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## DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

April 2, 1927

## CONTENTS

MARCH FAILURE STATISTICS.....	7
GROCERY TRADE SURVEY.....	8
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	7
REPORTS ON COLLECTIONS.....	9
MONEY AND BANKING.....	10
THE METAL MARKETS.....	11
HIDES AND LEATHER.....	11
THE DRY GOODS MARKETS.....	12
COTTON AND GRAIN STATISTICS.....	12
THE SECURITIES MARKETS.....	13

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected to each Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....	2.25	2.50	Gambier.....	9 9/16	11	Palm, Lagos.....	8 1/2	9
Fancy.....	5.00	6.00	Indigo, Madras.....	1.13	1.00	Petroleum, cr., at well.....	3.15	3.65
BEANS: Marrow, choice.....	6.75	8.00	Prussiate potash, yellow.....	18 1/2	18 1/2	Kerosene, wagon delivery.....	16	16
Pea, choice.....	5.25	5.00	Indigo Paste, 20%.....	14 1/2	26	Gas' e auto in gar., st. bbls.....	20	19
Red kidney, choice.....	7.25	9.00	FERTILIZERS:			Min., lub. dark filtered E.....	28	29
White kidney, choice.....	7.00	7.75	Bones, ground, steamed 1/4% am., 60% bone phosphate,.....	2.50	2.85	Dark filtered D.....	34 1/2	30 1/2
BUILDING MATERIAL:			Sulphate ammonia, domestic f.o.b. works.....	2.50	2.85	Paraffin, 90% spec. gr.....	24	23
Brick, Hudson R. com.....	1000	17.90	Muriate potash, 80%.....	36.40	34.90	Wax, ref., 125 m. p.....	4.40	6 1/2
Portland Cement, Northampton, Pa., Mill.....	1.85	1.85	Nitrate soda.....	2.67	2.72	Rosin, first run.....	67	55
Lath, Eastern spruce.....	1.00	7.00	Sulphate potash ba., 90%.....	47.30	45.85	Soyo Bean, tank, coast, prompt.....		
Lime, f.o.b. factory.....	2.00	1.90	Spot.....			1/2 red.....	14	14
Shingles, Cyp. Pr. No. 1.....	1.00	13.00	FLOUR: Spring Pat.....	196 lbs	6.90	PAINTS: Litharge, Am.....	10 1/2	11 1/2
Red Cedar, clear.....	1.00	4.26	Winter, Soft Straights.....	5.85	7.75	Ochre, French.....	3 1/2	4 1/2
BURLAP, 10 1/2-oz. 40-in. yd.....	9.60	9.55	Fancy Minn. Family.....	8.60	9.90	Lead, White, Am.....	1.25	1.25
8-oz. 40-in. yd.....	6.85	7.15	GRAIN: Wheat, No. 2 R.....	bu	1.49 1/2	Vermilion, English.....	10 1/2	12 1/2
COAL: f.o.b. Mines.....	ton		Corn, No. 2 yellow.....	87 1/2	89 1/2	White Lead in Oil.....	1.75	1.45
Bituminous.....			Oats, No. 3 white.....	51	50 1/2	" dry.....	14 1/2	15 1/2
Navy Standard.....	"	\$2.50-\$3.00	Rye, No. 2.....	1.14 1/2	95 1/2	Whiting, Commercial.....	100	85
High Volume Steam.....	"	1.35-1.65	Barley, malting.....	88 1/2	80 1/2	Zinc, American.....	6 1/2	7 1/2
Anthracite:			Hay, No. 1.....	1.30	1.45	" F. P. R. S.....	9 1/2	10 1/2
Stove (Independent).....	"	8.50-8.75	Straw, lg. rye, No. 2.....	1.15	1.05	PAPER: News roll.....	100 lbs	3.25
Chestnut (Independent).....	"	8.25-8.50	HEMP: Midway, ship.....	lb	16 1/2	Book, S. S. & C.....	lb	3.50
Pea (Independent).....	"	6.00-6.25	HIDES, Chicago:			Writing, tub-sized.....	lb	10
Stove (Company).....	"	8.15-8.35	Packer, No. 1 native.....	lb	14 1/2	No. 1 Kraft.....	ton	6.25
Chestnut (Company).....	"	6.00-6.50	No. Texas.....	14	11 1/2	Boards, chip.....	ton	40.00
COFFEE, No. 7 Rio.....	lb	16 1/2	Colorado.....	13 1/2	Boards, straw.....	ton	47.50	
" Santos No. 4.....	"	22 1/2	Cows, heavy native.....	13	10 1/2	Boards, wood pulp.....	ton	67.50
COTTON GOODS:			Branded Cows.....	13	10	Sulphite, Dom. bl.....	100 lbs	3.75
Brown sheetings, Standard.....	yd	11	No. 1 buff hides.....	13	9 1/2	Old Paper No. 1 Mix.....	100	40
Wide sheetings, 10-4.....	"	52	No. 1 extremes.....	15	11 1/2	PRAS: Yellow split.....	"	6.00
Bleached sheetings, stand.....	"	19	No. 1 Kip.....	13 1/2	PLATINUM.....	oz	106.00	
Medium.....	"	11 1/2	No. 1 calfskins.....	13 1/2	PROVISIONS, Chicago:		112.00	
Drop sheetings, 1 yd.....	"	8 1/2	Chicago City calfskins.....	16 1/2	Beef, steers, live.....	100 lbs	11.25	
Standard prints.....	"	9	HOPS: N. Y. prime '26.....	55	Hogs, live.....	"	11.05	
Brown drills, standard.....	"	11	JUTE: Shipment.....	7	Lard, N. Y. Mid. W.....	"	12.85	
Stample ginghams.....	"	9	LEATHER:		Pork, mess.....	bb	35.50	
Print cloths, 38 1/2-in. 64x60.....	"	6 1/2	Leather, best fat.....	100 lbs	Lamb, best fat.....	100 lbs	16.00	
Hose, belting duck.....	"	7 1/2	Scoured oak-backs, No. 1.....	44	Sheep, fat ewes.....	"	89.00	
DAIRY:			Belting, Butts, No. 1, light.....	48	Short ribs, sides l'se.....	"	16.00	
Butter, creamery, extra.....	lb	52 1/2	"	57	Bacon, N. Y., 140s down.....	lb	20 1/2	
Cheese, N. Y., Fresh spec.....	23	21 1/2	FAS Quartered, Wh.....	71.00	Hams, N. Y., big, in tcs.....	"	22 1/2	
Cheese, N. Y., fine heid spec.....	27	28	FAS Quartered, Wh.....	71.00	Tallow, N. Y., sp. loose.....	"	7 1/2	
Eggs nearby, fancy.....	doz	32	FAS Plain, Wh. Oak, 4 1/4".....	159.00	RICE: Dom. Fancy head.....	"	8	
Fresh gathered, frists.....	"	25 1/2	FAS plain Red Gum, 4 1/4".....	119.00	Blue Rose, choice.....	"	5	
DRIED FRUITS:			FAS Poplar, 4/4, 7 to 17".....	112.50	Foreign, Saigon No. 1.....	"	3.75	
Apples, evaporated, choice.....	lb	9 1/2	FAS Ash 4 1/4".....	121.50	RUBBER: Up-River, fine.....	"	3.75	
Apricots, choice 1926.....	"	22 1/2	FAS Birch, Red, 4 1/4".....	125.00	Plan, 1st Latex crude.....	"	32	
Citron, imported.....	"	22	FAS Cypress, 4 1/4".....	97.50	SALT: Table.....	200-lb. sack	1.90	
Currants, cleaned.....	"	10 1/2	FAS Chestnut, 4 1/4".....	102.50	200-lb. sack	2.15		
Lemon peel.....	"	15	No. 1 Com. Mahogany, 4 1/4".....	170.00	SALT FISH:			
Orange peel.....	"	16	FAS Poplar, 4 1/4", 8 to 17".....	92.50	Mackerel, Norway fat.....			
Peaches, Cal. standard.....	"	10	FAS Ash 4 1/4".....	107.00	No. 3.....	bb	24.00	
Prunes, Cal., 40-50, 25-lb. box.....	"	8 1/2	FAS Birch, Red, 4 1/4".....	45.00	Cod, Grand Banks.....	100 lbs	10.00	
Raisins, Mex., 4-cr. box.....	"	15	FAS Cypress, 4 1/4".....	125.00	SILK: Italian Ex. Clas.....	"	6.95	
Car. standard loose mus.....	"	9 1/2	FAS Chestnut, 4 1/4".....	105.00	Japan, Fil. No. 1.....	"	5.55	
DRUGS AND CHEMICALS:			No. 1 Com. Mahogany, 4 1/4".....	102.50	SPIICES: Mac.....	"	1.03	
Aspirin, 500, bbls.....	lb	35	FAS Chestnut, 4 1/4".....	170.00	Cloves, Zanzibar.....	"	20	
Aspirin, 500, 25 deg.....	"	3.37 1/2	FAS Maple, 4 1/4".....	92.50	Nutmegs, 105a-110a.....	"	51	
Carbolic, drums.....	"	22	FAS Poplar, 4 1/4", 8 to 17".....	36.00	Ginger, Cochinchin.....	"	15	
Chloral, domestic.....	"	44 1/2	FAS Ash 4 1/4".....	121.50	Pepper, Lampung, black.....	"	25	
Muriatic, 18%.....	"	90	FAS Maple, 4 1/4".....	125.00	Singapore, white.....	"	41	
Nitric, 42%.....	"	6.50	FAS Pine, 4 1/4".....	107.00	" Mombasa, red.....	"	24	
Oxalic, 11%.....	"	11	Edge, under 12" No. 2 and Better.....	56.25	SUGAR: Cent. 90%.....	100 lbs	4.65	
Stearic, double pressed.....	"	11 1/2	Yellow Pine, 3x12".....	62.00	Fine gran., in bbls.....	"	4.65	
Sulphuric, 60%.....	"	52 1/2	FAS Basswood, 4 1/4".....	85.00	Oxide gran., in bbls.....	"	5.00	
Tartaric crystals.....	"	33	Common, Redwood, 4 1/4".....	32.00	Potatoes.....	bag	2.50	
Feldspar, g'el, 85% ml. ton.....	22.00	21.00	Forge, Pittsburgh.....	40.00	Turnips, rutabagas.....	bb	6.00	
" acid, 98%.....	37.50	40.00	Open-hearth, Philadelphia.....	39.30	WOO: Boston:			
Alcohol, 190 proof U.S.P.....	gal	3.80	Wire rods, Pittsburgh.....	43.00	Average 98 quot.....	lb	65.44	
" wood, 95%.....	"	83	O-H. rails, hy. at mill.....	43.00	90.00			
" denatured, form 5.....	"	31	Iron bars, ref., Phila. 100 lbs	2.22	13			
Balsam, Copalba, S. A.....	lb	3.25	Iron bars, Chicago.....	2.00	16			
Fir, Canada.....	gal	12.50	Steel bars, Pittsburgh.....	1.90	19			
Peru.....	lb	1.70	Can. No. 2 South Cincinnati.....	21.69	27			
Bee蜡, African, crude.....	"	38	Billets, Bessemer, Pittsb'gh.....	34.00	28			
" white, pure.....	"	58	Forging, Pittsburgh.....	40.00	29			
Bicarbonate soda, Am., 100%.....	lb	2.41	Wire rods, Pittsburgh.....	43.00	30			
Bleaching p o d e r, over 34%.....	"	2.00	O-H. rails, hy. at mill.....	43.00	31			
Borax, crystal, in bbl.....	"	4 1/2	Crude, tks. bbls, spot.....	2.22	32			
Brimstone, crude dom.....	ton	28.00	Crude, tks. bbls, spot.....	2.00	33			
Calomel, American.....	lb	1.75	Furnace, prompt ship.....	8.25	34			
Camphor, domestic.....	"	12	Foundry, prompt ship.....	4.25	35			
Castile oil, white.....	case	14.00	Aluminum, pig (ton lots).....	26	36			
Oastor Oil, No. 1.....	lb	14 1/2	Antimony, ordinary.....	2.75	37			
" 76%.....	"	3.00	Copper, Electrolytic.....	67	38			
Cocaine, Hydrochloride.....	"	8.00	Gray forge, Pittsburgh.....	19.76	39			
Codliver Oil, Norway.....	bbi	30.00	No. 2 South Cincinnati.....	21.69	40			
Epsom Salts.....	"	2.50	Forge, Pittsburgh.....	19.76	41			
Formaldehyde.....	"	11 1/2	Beams, Bessemer, Pittsb'gh.....	1.85	42			
Glycerine, C. P. in bulk.....	"	20	Forge, Pittsburgh.....	1.90	43			
Gum-Arabic, picked.....	"	22	Sheets, black, No. 24.....	39.30	TOBACCO, Louisville '26 crop:			
Benzoin, Sumatra.....	"	60	Pittsb'gh.....	40.30	Burley Red-Com., sht.....	lb	8	
Gumboe, D. C.....	"	1.15	"	27	Common.....	lb	10	
Tragacanth, Aleppo 1st.....	"	1.50	"	28	Medium.....	lb	12	
Licorice Extract.....	"	15	"	29	Fine.....	lb	19	
Powdered.....	"	33	"	30	Barley-colory—Common.....	lb	20	
Root.....	"	12 1/2	"	31	Common.....	lb	24	
Menthol, cases.....	"	4.55	"	32	Ordinary.....	lb	24	
Morphine, Sulph., bulk.....	oz	7.85	"	33	Medium.....	lb	24	
Nitrate Silver, crystals.....	"	35 1/2	"	34	Light.....	lb	24	
Nux Vomica, powdered.....	lb	7 1/2	"	35	Heavy.....	lb	24	
Opium, Jobbing lots.....	"	12.00	"	36	Unwashed.....	lb	43	
Quicksilver 75-lb. flask.....	oz	89.00	"	37	Half-Blood Combing.....	lb	44	
Quinine, 100-oz. tins.....	"	40	"	38	Medium.....	lb	45	
Rochelle Salts.....	lb	20	"	39	Half-Blood, Clothing.....	lb	46	
Salt, common, large.....	"	11 1/2	"	40	Common and Braid.....	lb	47	
Sai soda, American.....	"	90	"	41	Mich. and N. Y. Fleeces:			
" 100%.....	"	1.30	"	42	Delaine Unwashed.....	"	43	
Saltpetre, crystals.....	"	7 1/2	"	43	Half-Blood Combing.....	lb	44	
Sarsaparilla, Honduras.....	"	54	"	44	Medium.....	lb	45	
Soda ash, 58% light.....	"	100	"	45	Wool, M. N. E.:			
Soda benzote.....	"	1.32 1/2	"	46	Wool, M. N. E.:			
Vitriol, blue.....	"	4.80	"	47	Half-Blood, Clothing.....	lb	37	
DYE-STUFFS.—Ann. Can.:	lb	34	"	48	Wool, M. N. E.:			
Bi-chromate Potash am.....	"	8 1/2	"	49	Quarter-Blood.....	lb	40	
Cinchine, silver.....	"	86	"	50	Southern Fleeces:			
Cutch.....	"	15	"	51	Ordinary Mediums.....	"	41	

+ Advance from previous week. Advances, 28. — Decline from previous week. Declines, 25. \* Carload shipments, f.o.b., New York. † Quotations nominal. — Change in grade.

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## STATISTICAL RECORD

	1927.	1926.
Latest Week:		
Bank Clearings	\$8,732,212,000	\$10,090,497,000
Crude Oil Output (bbls.)	2,461,950	1,933,800
Freight Car Loadings	1,006,561	977,209
Failures (number)	494	439
Commodity Price Advances	28	24
Commodity Price Declines	25	46
Latest Month:		
Merchandise Exports	\$372,679,000	\$352,905,000
Merchandise Imports	310,866,000	387,306,000
Pig Iron Output (tons)	2,938,164	2,923,415
Unfilled Steel Tonnage	3,597,119	4,616,822
Cotton Exports (bales)	1,010,507	556,185
Cotton Consumpt'n (bales)	590,447	565,118
Dun's Price Index	\$183,369	\$192,678
Failures (number)	2,143	1,984

† Daily average production.

\* Domestic mill consumption.

## THE WEEK

AT the start of a new month and a new quarter, there are a number of distinctly strong points in business, but also considerable unevenness of conditions. The sharply varying results that appear in different lines and in different sections of the country lead to conflicting views on the status of general trade, yet they do not obscure the fact that the aggregate of commerce is notably heavy. A confirmation of the strikingly large total volume of transactions is found in the statistics of railroad freight traffic. This exhibit is quite without precedent for the season, disclosing a record-breaking distribution of merchandise. The report of insolvencies shows a higher mortality, but some increase in the number of failures does not seem unnatural when it is considered that more firms and individuals are now engaged in commercial pursuits than in any previous year. So far as trends in manufacturing and mercantile channels are concerned, the closing week of March did not bring any essential change. The great activity at steel mills, with output closely approximating the unparalleled rate of a year ago, stands out prominently, and in some other important branches there has also been a seasonal increase in production. Provision had been made against the bituminous coal strike which began on April 1, and it does not appear that industry generally is likely to be seriously disorganized by that trouble, although its influence on the buying power of the thousands of workers who have been thrown out of employment is not to be disregarded. As usual, the retail turnover fluctuates with changing weather conditions, and the development of Spring trade has shown considerable irregularity. In the main, however, the results have been fairly encouraging, and in certain instances it has been revealed that adequate preparations have not been made to meet consumers' needs. Hence, some reports are heard of premiums being offered for prompt shipments of goods, and the price situation, on the whole, gained in firmness this week. The average of prices remains below that of last

year at this period, and competition for orders, which has increased in various quarters this year, has had the effect of further narrowing profit margins. Yet the strong financial position of many corporations is shown by dividend and interest disbursements at the end of the first quarter estimated at about \$500,000,000.

Another month having ended, it is now possible to calculate the commercial mortality during that period. Briefly stated, the March failures increased 5.3 per cent. over the number for February, and 8 per cent. over those for March, 1926. Inasmuch as March had more business days, the increase over the February total is not surprising, and, indeed, last month's showing is better than that of February, reckoned on a daily basis. So far as the rise over the defaults of March, last year, is concerned, this is at least partly explained by the larger number of firms and individuals now engaged in business. As to last month's liabilities, however, the record is unfavorable, the amount being about \$57,900,000. Several failures of unusual size swelled the indebtedness to the highest point touched in a single month since March, 1924.

With a sum estimated at \$500,000,000 to be disbursed in dividends and interest, it was not unnatural that the call money market should tighten a little this week. The banks called loans rather freely in preparation for the April 1 settlements, and the rate for day-to-day accommodation held at 4½ per cent. during most of the week. This is a lower quotation, however, than prevailed a year ago, when a charge of 5½ per cent. was named. Some interior banks have shown a disposition recently to withdraw funds from New York to meet the commercial and agricultural demands in their respective districts. The stock market this week was featured by new high price records among certain of the industrial leaders, such as General Motors and Steel common, and some of the railroad shares were notably strong. Several weak spots, however, developed in the list, and there were periods of rather aggressive selling.

Statistics of pig iron and steel output in March are not yet available, but it is known that the month was one of marked activity. Present signs point to a production of steel closely paralleling that of March, 1926, when a new high record was attained, and the blowing in of a number of blast furnaces last month indicates that the make of pig iron was also at a high level. It is from Chicago that the best reports on steel business come, sales there for the latest week having been much the largest of the present year, and there is more evidence of a disposition among some buyers to extend their commitments further ahead. Among other strong points in the situation are the large needs of building construction interests, the high rate of automobile manufacture, as a whole, and the fact that

makers of farm implements have been taking more steel than was expected. That competition for business is keen in some lines is shown by isolated price concessions, yet the price situation, broadly view, is firmer than was the case early in the year. Meanwhile, basic pig iron, Valley furnace, has been advanced 50c. a ton, which makes a rise of \$1 a ton in that grade since the middle of March. In coke, there is no change in published quotations, despite the beginning of the soft coal strike.

It is not a sign of weakness that trading has abated in some divisions of textiles. On the whole, the current year

has brought distinctly improved conditions in that field, and a quieter situation in some channels now does not seem surprising. The wool goods industry is not doing as well as had been anticipated and mills continue to limit production, but it is not difficult to find encouraging signs in some other directions. The silk goods trade makes a better showing, with a reduction of supplies that had proved to be more or less troublesome, and the hosiery line discloses a gain. The cotton goods department, however, leads in activity, and manufacturers in that branch have large unfilled orders for various staples. Some prices have eased a little, but the markets, as a whole, are holding steady.

## GENERAL BUSINESS CONDITIONS

### Eastern States

**BOSTON.**—There has been an increase in the volume of trade during the week, and an improvement in sentiment in other lines, but many complaints of dulness still are heard. An increase in activity in the wool market is noted. Some of the mills have been purchasing moderate amounts of wool and their own sales appear to be increasing. Owing to higher prices abroad, foreign wools are being prepared for reshipment. Stocks on hand at this date are estimated below those of last year. Total receipts of wool to date have been 61,174,000 pounds, as compared with 101,597,000 pounds for the same period last year. Weaving yarns are still quiet, although knitting yarns are more active. Prices remain unchanged.

In the cotton market gray goods are somewhat quieter, though in the finished lines, particularly in the finer counts, activity continues and sales apparently are in excess of production. Rayon and silk mixtures are much sought for, and there is an increasing call for gingham. Heavy cottons and tire fabrics are slow. Cotton yarn sales are moderate, and prices, as a rule, are steady. Conditions among the shoe manufacturers continue spotty. The total volume of business in this section is behind the general level of the country, as a whole, due to smaller sales of men's footwear. There is an increase in the number of orders of women's shoes for immediate shipment. Welt shoes are having the best call, patent leather is active, but the other lines are not showing much life, and the market is weak. Prices on hides and skins are firm, and sales are moderate.

Permits filed in 39 cities for buildings in February, 1927, amounted to \$9,868,000, which was 71.5 per cent. over the **number of permits for 1926**. For the week ending March 22, permits were \$9,704,000, as compared with \$6,565,000 for the corresponding week last year. The demand for New England building lumber is improving, and quotations have been increased. Other building supplies are also beginning to take on more activity. The metal trades are fairly busy, and increased orders for small tools and heavy machinery are reported. Chemicals are selling well, with prices on a few lines slightly lower. Dyestuffs are moving moderately well at steady prices. Tanning materials are fairly active at firm prices. In the jewelry trade, among the wholesalers, business is slow, sales running from about even to 20 per cent. below last year's figures. A few of the larger retailers have exceeded last year's sales, but the smaller dealers are running behind.

**NEWARK.**—There is little change noted in either direction in retail distribution, which continues about normal, with some broadening in demand apparent in early Spring and Easter time merchandise. Silk hosiery, millinery and notions continue to move freely. Paints, varnishes and light hardware are more active. Sales of new intermediate priced cars show some improvement, with automobile accessories and parts holding up well in volume, with some slight recession in price tendencies indicated. Radio sets and parts are reported as quiet.

The manufacturing section continues to exhibit some irregularities but, on the whole, there is reported improvement and employment is broadening. The jewelry line, notably, is characterized as quiet for the season. Manu-

facturers of paints and varnish have normal trade. Novelty and advertising specialty makers report good volume of trade.

It is too early for any notable quickening in building construction, but this is regarded as normal for the season, though in the suburban areas there is a large amount of residential building already under way. Relatively open weather for sometime past has permitted satisfactory progress on all outside construction work. In lumber and building material, prices, for the present, have a tendency toward lower levels. Bank debits for the month were \$356,213,000, against \$32,707,000 in March, 1926, and for the first quarter \$1,119,469,000, as compared with \$992,527,000 for the same period last year.

**PHILADELPHIA.**—Despite reports of recessions in some lines, business in general seems to be holding up better than was expected a month or so ago. In fact, there are many reports of increased volume, as compared with the record for the same months a year ago. Manufacturers of coats and suits have booked increased orders, and many shops are working overtime. Shoe factories also are operating on increased schedules, although sales thus far this year are behind the total for the comparative period of 1926. The bulk of the demand is for the lower-priced grades of merchandise. Trade in dry goods is fairly good, and manufacturers of hats are shipping larger orders than they did a year ago. Jewelry sales have shown an increase of 20 per cent. over the record of a year ago at this time. Prices are firm, and outlook for the year is good.

Manufacturers of leather belting have noticed a slowing up this month, and dulness also is apparent in the rubber goods industry, but prospects in the latter industry are encouraging. With manufacturers of paper, cardboard and envelopes, business is rather spotty. Demand seems to have fallen off. Paint and varnish business is on a par with that of last year, with indications of a big increase as the season advances. Dealers in plumbing supplies are figuring on large quantities of work, and are looking forward to a busy Summer. The lumber business has improved within the last thirty days, but volume of new building still is behind the record of last year. Dealers in motor cars and trucks report current business light, although sales for January and February were ahead of the total for the same months last year.

**PITTSBURGH.**—Retail trade is slightly better than it was last week, but is slightly below that of a year ago. Buying at wholesale is not very brisk in most lines. Dry goods and furnishing goods are not very active. Sales of women's wearing apparel are slightly larger than those of last week, and demand for men's clothing is slightly better. Millinery is improving in demand. Hardware is rather quiet, but seasonable lines are moving more freely. The shoe trade is rather dull, but averaging about the same as it did last year. Rubber footwear is quiet. Lumber and building materials are in better demand. Sales of groceries, confectionery and tobacco continue somewhat below normal. Merchants in mining districts are particularly light buyers.

Industrial operations are maintaining a fairly steady rate. Electrical equipment is in fair demand, while radio equipment is less active, as is customary at this season.

Sanitary and heating equipment are showing slightly greater volume of sales. While automobile manufacturers are buying plate glass in greater quantities, purchasing from other sources is rather slow. Window glass is quite dull at present. Crude oil production continues at a high rate, and prices on that, as well as on refined products, are not very firm.

Notwithstanding the starting of the strike of union miners on April 1, the bituminous coal market has been showing little activity. It is estimated that there is a surplus of nearly 100,000,000 tons in storage at this time, and it is the general impression that non-union mines can supply the greater volume of coal consumed during the next few months. Prices continue low and Western Pennsylvania run-of-mine coal quotations, per net ton at mines, are as follows: Steam coal, \$1.60 to \$1.90; coking coal, \$1.80 to \$2; gas coal, \$2 to \$2.10; steam slack, \$1.45 to \$1.50; and gas slack, \$1.50 to \$1.60.

**BUFFALO.**—A fairly good volume of business was done the past week in a wholesale way, orders being principally for near requirements and for small amounts. There was, however, a certain regard for future replacements, indicating conservatism on the part of the retailer. Producers have adjusted themselves to these conditions, and are not accumulating any large surplus stocks. In some cases, delay in delivery has resulted with loss of sales to both the wholesalers and distributors.

The warmer weather has served as an incentive to Spring buying on the part of the consumer, and while sales have been somewhat disappointing thus far, it is thought to be due largely to a late Easter. With a good selling period ahead, merchants are looking forward to a normal Spring business. In the silk departments, sales are of a volume corresponding favorably with that of one year ago. Coats and suits are shown in great variety, and are moving well as are millinery and footwear. Men's clothing is in demand, with prices about the same as they were one year ago.

The automobile business is starting in fairly well, and there have been some substantial inroads made in the disposition of used cars. Floors now are pretty well cleaned up for the new car displays. Sales of radios have fallen off, as was expected at this season of the year, and the conservative dealer is pretty well cleaned up on the season's business. Building operations, which have been held in abeyance to some extent over the Winter, again are under way, although the outlook is not regarded so encouraging as it was one year ago. Wallboard is in active demand. Lumber, both soft and hard, on the other hand, is quiet. Groceries and kindred lines are moving normally, with little change in prices.

### Southern States

**ST. LOUIS.**—Decidedly more favorable weather is stimulating retail business somewhat, but it still is backward by reason of the lack of employment, the lessening of the buying power of the purchasing public, the resistance to existing prices, and to the general conservation all along the line. It is quite evident, however, that the retail merchant lacks the needed merchandise to meet the current demand, for orders at wholesale this week have been larger than those of last week, and have been in excess of the total for the corresponding week last year.

On the whole, distribution of merchandise continues in a normal way. Hardware and agricultural implement business continue to improve, also paints and wallpaper, and there has been an improvement in men's and women's clothing, furnishing goods and kindred items. Automobile manufacture, while not approaching the activity as at this time last year, is getting under way in good shape, and dealers are reporting numerous sales of moderate-priced cars. Furniture factories are operating at about full capacity, and the outlook in this branch of industry is favorable, while floor coverings have been more or less active. Business with electrical supply houses is active, but radios are beginning to feel the seasonable slump, while the sporting goods business is picking up.

The flour business is confined to small lots over a scattered territory and mostly for immediate or 30 to 60-day shipment. Competition among millers is becoming pronounced, and some price concessions are made in order to interest buyers, but the lack of new business has, as yet, had little effect on the mills, which at present continue to operate at about 60 per cent. of capacity.

**BALTIMORE.**—Business generally continues to expand slowly, notwithstanding a few persistent unfavorable reports emanating from certain lagging lines. Both production and consumption are increasing, and the unemployment situation is improving, early Spring out-of-door work absorbing much idle labor, particularly of the unskilled type. Electrical supplies continue to be in good demand, and volume outlook is satisfactory. Automobile distributors report improvement, and April is expected to stimulate appreciably car and truck sales. Accessory houses and tire dealers are busy, and Spring outlook is favorable. There is noticeable a seasonal expansion in building operations, which is creating an enlarged demand for construction materials.

The threatened walkout of union bituminous miners fails to disturb the public. It is said that there are now 90,000,000 tons above ground, and it is believed in well-informed quarters that the non-union mines can produce all necessary fuel in case of a suspension, inasmuch as 60 per cent. of the soft coal output now comes from the non-unionized fields. Crude oil still is being produced in excessive quantities, and local refiners say that this fact is demoralizing trade and depressing prices still further. There are new developments in the fertilizer industry, and the current volume still is under the seasonal normal and below expectations.

A slight improvement in the various branches of the textile industry is noticeable, although considerable irregularity still is apparent. Local cotton duck mills, which produce heavy fabrics that go chiefly into industrial uses, other than the clothing line, did not fare very well last year, and even registered losses. Recently there has been an improved demand, however, and present operations are close to capacity. Pajama and underwear manufacturers are transacting about a normal business for the season, running on an 80 per cent. basis. Work shirt factories are operating close to capacity, and are doing better than at the corresponding 1926 period. Manufacturers of overalls and pants also are doing well, and report a substantial increase over last month's business. Neckwear factories are running full time, and they report a good outlook.

Mail order sales are less this month than they were in February, but chain store systems report increased volume. Meat-packing industry shows no improvement, the high price of livestock being still the chief deterrent factor. Present operations are on a 70 per cent. basis. Wholesale shoe distributors report slow improvement, but the industry, as a whole, still is below par. Paper box manufacturers are being taxed to meet current demands, and in some cases are running overtime. Agricultural implements are beginning to move better, but trade still is below expectations. Window glass and bottle factories are running on short time, but the outlook is improving.

The livestock market is inactive, and receipts are low. Cattle prices are unchanged, but hog quotations are easier. Grain arrivals are about the seasonal normal. Wheat quotations are firm, but corn shows a weakening tendency, owing to a listless demand. The butter market again has reacted, and has scored a sharp advance. In consequence, buyers are showing a disposition to hold off. The week has witnessed little change in the egg situation, and dealers say that prices apparently are pegged for the time being. Increased arrivals are being absorbed readily. The live poultry market is firmer, both for old hens and young chickens. Receipts have not been very liberal, and demand is well sustained. There has been some improvement in canned goods, especially tomatoes.

**WILMINGTON.**—Trade in general is holding up fairly well. It is, however, being restricted to a smaller territory. The tendency still prevails to confine buying to immediate needs only, with collections more or less slow. Cool weather has retarded the strawberry and lettuce crop, and fertilizer shipments are light, with prices unsatisfactory.

**MEMPHIS.**—More favorable weather is helping to bring a slightly better volume of buying in certain lines, but retail activity, as a rule, is restricted. There has been less cotton to be sold, and buyers have not been so anxious, while conditions have been against much progress in preparations for all kinds of crops. In the local territory, delay is from two to three weeks, with the high stage of the rivers and smaller streams likely to add to it.

Fear that the late start will make for poor prospects is aggravating the disposition to buy everything cautiously. A slightly better demand for groceries and hardware is only seasonal, and only of actual necessities. The feed trade continues slow. Logging operations are interfered with by the high water, and reports from the lumber trade are indicative of careful buying.

**COLUMBIA.**—Retailers in all lines report slightly increased sales over those of January and February, 1926, but weather conditions during the past week or so have retarded sales to some extent. Easter is late this year, and it is anticipated that trade will increase, provided weather conditions are favorable. Jobbers of dry goods, notions, etc., state that sales are slightly in excess of those of 1926 up to this date, but report that retail merchants are very cautious in making purchases. Wholesale drug, paint and hardware houses are handling about the usual volume of trade. Labor seems to be pretty well employed, and money for legitimate needs is plentiful at the usual rates. Building operations are fairly active, with prospects for a considerable increase within the next ninety days or less.

General conditions in this district have been rather unfavorable for some time, and the general feeling has been one of apathy. Since plans have been completed, however, for the building here of one of the largest hydro-electric power plants in the country, with a minimum horse-power of 200,000, sentiment has changed considerable. This power plant, which will be located within a few miles of Columbia, will cost in the neighborhood of \$20,000,000. Besides, many other improvements are planned, such as the erection of large machine shops by one of the trunk line railway companies at a cost of a million or more; a new hotel, at a cost of \$1,250,000; a junior high-school and other school buildings, with an outlay of about \$600,000; together with plans for paving ten miles of streets. All of these improvements have created a much better feeling, and optimism seems to have displaced the apathy that has been prevalent for many weeks.

**NEW ORLEANS.**—Business continues quiet in practically all trades, and volume of sales in most commercial branches is about 10 per cent. under the record for the same period last year. Labor generally has been well employed, and this has a tendency to make the retail business fairly good. Money is in only fair demand, with no change in interest rates. Stocks and bonds have been active, with quotations remaining steady. Building operations continue quite active.

The coffee market has been quiet, with prices slightly lower. While the demand for sugar has been limited, quotations are holding firm. There is a good demand for rice, especially for export, and the general tone of the market is strong. Trading in cotton has been rather restricted, with only slight fluctuations in prices.

### Western States

**CHICAGO.**—Conditions showed very little change as March neared its end, with extreme activity in some lines contrasting with a level below that of 1926 in others. Sentiment, however, was distinctly one of confidence for the Spring outlook. Chicago building permits, with three days yet to be reported, were \$38,165,275, compared with a total of \$33,213,300 for the entire month of March, 1926. The local Federal Reserve Bank summary showed a marked improvement in the Midwest sales of automobiles, with the number of new cars moved a little below that for the corresponding period last year, and a larger number of used cars sold. Employment showed a slight turn for the better, as March began, but the level was below that of the three preceding years. Reliable city reports are to the effect that a number of employes in the trucking lines have been laid off in the last few days.

Current wholesale distribution of merchandise was below that of a year ago, with road sales better, and fewer customers in the local field. The bank call as of March 23, revealed the Chicago banks in a somewhat better condition than on April 12, 1926, the nearest corresponding date. Loans and discounts this year were up \$54,323,000. Total deposits gained \$40,939,000 and savings deposits were up \$12,517,000. Cash resources declined \$40,030,000 below the Spring call of last year. Compared with the call as of

December 31, 1926, all items showed a normal decline for the season.

The packing trade was described as fair for the season, with an improvement expected after the passing of Easter. The livestock markets were irregular, a decided early firmness in cattle prices contrasting with marked weakness in hogs. The latter sold off a total of 35c. to 40c. in the trading of Monday and Tuesday, due largely to heavy receipts. Packer hides were firm in a quiet trade. Butter was firm and eggs easy on the local mercantile exchange.

Demand for building materials showed a sharp increase in activity, particularly in finishing trim, lath, and other items for buildings nearing completion. Lath prices were higher, as a result. Demand for coal in both wholesale and retail markets was light, and dealers were occupied chiefly with storage problems in preparation for the coal strike scheduled for April 1.

**CINCINNATI.**—Though general trade is not entirely free from certain retarding influences, conditions slowly are approaching a seasonal trend, and immediate prospects seem reasonably good. A slight improvement is apparent in apparel lines, demand for women's wear noticeably is better and department store sales for the first quarter will approximate the volume during this period a year ago. There was fair trade in the wholesale district during the week, prices ruled steady, and there seems more of a disposition to anticipate future needs.

Trade is dull in the coal market and, with the large accumulation of stocks, the strike situation is having no immediate effect on the market. There continues a fair run of specifications for foundry coke shipments, but domestic demand is off about 25 per cent., compared with that of last year. Machine tool trade is affected by rather irregular industrial activity, orders from the automobile industry generally are below expectations, and most of the metal trades are buying sparingly. Considerable railroad inquiry is pending, but orders are slow in closing. Demand is fair for hardwoods, though the larger consumers show a disposition to hold back for concessions. Shoe operations are being curtailed, and the leather market is quiet.

**CLEVELAND.**—Business is fairly steady. The weather continues Spring-like, and practically all lines of seasonable goods have registered increased activity. Men's clothing, women's and children's dresses and coats have the inside track. Furniture and household goods also are getting stronger. Machinery and tool houses report a more active trade, and there is a growing demand for building materials, although the volume of construction at this time is not up to the usual season's volume. Shops are adding to their working forces.

The coal trade is affected now by another strike, but there is reported to be a high peak of surplus coal on hand, in anticipation thereof. Lake navigation has taken on quite a spurt during the past week, and coal shipments for upper ports will soon be under way. The Spring finds a considerable quantity of iron ore still on the docks and the supply is believed ample for some time to come. There is no striking change in the food and provision markets.

**DETROIT.**—The trade situation locally is without important features, and is inclined to more or less irregularity. Manufacturing operations are proceeding, though under more or less restraint, and the number employed has shown evidences of fluctuation.

Spring buying has not opened to its full extent in retail trade circles, though the opinion is entertained that a nearly normal demand may be looked for, particularly with the large stores. A recent important merger in this field has eliminated one of the larger retail department stores, and a similar action has taken place in the wholesale and jobbing dry goods line. In this latter-named field, customers' demands have been conservative, and orders are being held to conservative amounts. Road orders have been more or less slow.

Considerable activity still prevails in the building and construction line, with apparently good future prospects.

**ST. PAUL.**—Country roads are in bad condition and this, together with several days of bad weather, slowed up business some and in most lines volume is not holding up to that of last year. Stocks are reported in a good condition and, as a result of conservative purchasing in the past, reorder-

ing of Spring merchandise in small quantities is fairly active.

Some lines are in the field with Fall merchandise, but dealers are not inclined to make substantial purchases at this early date. Dry goods and notions are moving in a volume slightly increased over last year's record, and a fair business is being done in clothing, footwear and kindred items. Hardware sales are just a little below those of last year, and there is a steady satisfactory demand in drugs, chemicals and oil.

**ST. JOSEPH.**—Some modest improvements are manifesting themselves as the season advances, and volume of trade in general merchandise lines, dry goods, men's and women's wear is pronounced as normal, in some instances being better than last year's record.

Sales in hardware, plumbing and building supplies are reported seasonably encouraging. Groceries and food products are normally steady. Under the stimulus of favorable weather, retail business is showing improvement. There is some unemployment in unskilled classes, soon to be absorbed by the advancing season.

### Pacific States

**SAN FRANCISCO.**—Local jobbers and manufacturers report business improving, and the warm Spring weather has helped immensely. While Winter stocks had been pretty well cleaned up, a backward Spring, together with a late Easter, delayed movement of normal Spring trade. Buying of clothing and hats was better during the week, although the week following the closing of the income tax payment period usually is slow.

Representative houses report as follows: Cloaks and suits—Spring trade is opening up well; millinery—sport hats are active, but business generally is suffering from lack of style to trimmed hats; women's dresses and lingerie—good demand for high-class merchandise, but the medium grades are slow of movement; plumbing goods—new business for the week is encouraging.

With the completion of the Carquinez Bridge, which will connect the two great valleys by way of the East Bay, eliminating ferries, comes the definite announcement of the selection of three nationally-known engineers to select a site and plans for a bridge from San Francisco across the bay. Overproduction in oils, together with the desire to increase the sales volume is responsible for cuts in the price of gasoline, but stabilization is looked for through decreased production.

**LOS ANGELES.**—Continued favorable weather has stimulated retail sales throughout the metropolitan shopping district, and leading department stores report a satisfactory volume. Both wholesale and retail millinery establishments are experiencing increases, and it is generally conceded that the volume for this season will exceed that of last year.

Conditions in the wholesale district vary but, in the aggregate, business has been a little slow during the past week or ten days and collections have not held up to last month's average. This situation is seasonal, to a great extent, and of only a few weeks' duration.

Tourist travel has been in excess of that of last season, and the percentage of vacancies in hotels, apartments, and flat buildings has shown a decrease during the past four months. General conditions in districts adjacent to Los Angeles are good, and the growers are optimistic regarding future crops.

**PORLTAND.**—Jobbing business is fair in most lines. While buying is chiefly for spot requirements, there is evidence of some purchasing to cover late Spring and early Summer needs. Retail trade is moving at about the former pace. Interest in women's apparel lines was increased by the Spring showings, which were more elaborate than usual. Employment has shown some increase, and building is slightly more active.

There was a moderate gain during the week in lumber production, and also in the volume of business booked, with the increase in orders mainly for water distribution. Rail markets bought less than in recent weeks. Manufacturers are optimistic over the prospects of the lumber industry for this year, believing that building throughout the country

(Continued on page 14)

### RISE IN BUSINESS MORTALITY

#### Increase in Number of March Failures, and Liabilities Especially Heavy

WITH the longer month, it was not unnatural that March should bring a larger number of commercial failures in the United States than was reported for February. The increase is 5.3 per cent., yet the latest statement is more favorable than that for February, if allowance is made for the difference in number of business days. Totaling 2,143, the March defaults compare with 2,035 in the immediately preceding month, but are about 13 per cent. below the 2,465 failures of January, which month invariably marks the high point of a year. When the present returns are contrasted with the 1,984 defaults of March, 1926, an increase of 8 per cent. is shown, but in that year the rise in the March failures over those for February exceeded 10 per cent., which is a larger increase than occurred last month. For the first quarter of 1927, commercial failures numbering 6,643 are a little more than 9 per cent. above the 6,081 defaults of the corresponding period of 1926, and are, in fact, the largest on record for the first quarter, excepting only the years of depression, 1922 and 1915. In considering this exhibit, however, it is to be remembered that the larger number of firms and individuals now in business obviously enhance the possibilities of financial embarrassment.

The increase in the liabilities of commercial defaults during March was much more marked than the increase in number, several failures of unusual size having swelled the aggregate indebtedness to \$57,890,905. This is nearly 24 per cent. more than the \$46,940,716 reported for February, it is 14 per cent. above the amount for January, and is nearly double the \$30,622,547 of March, 1926. Last month's liabilities are, indeed, the largest shown for a single month since March, 1924. At \$156,121,853, the indebtedness for the first quarter of the present year is materially in excess of the \$108,450,339 of the corresponding period of 1926; it is larger, in fact, than the amounts for the first quarter of all years excepting 1924, 1922 and 1921.

Monthly and quarterly reports of business failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities.	
	1927.	1926.	1925.	1927.	1926.
March	2,143	1,984	1,859	\$57,890,905	
February	2,035	1,801	1,793	46,940,716	
January	2,465	2,296	2,317	51,290,232	
First Quarter	6,643	6,081	5,969	\$156,121,853	
	1926.	1925.	1924.	1926.	
December	2,069	1,878	2,040	\$45,619,578	
November	1,830	1,672	1,653	32,693,993	
October	1,763	1,581	1,696	33,230,720	
Fourth Quarter	5,662	5,131	5,389	\$111,544,291	
September	1,437	1,465	1,306	\$29,989,817	
August	1,593	1,513	1,520	28,129,660	
July	1,605	1,685	1,615	29,680,009	
Third Quarter	4,635	4,663	4,441	\$87,799,486	
June	1,708	1,745	1,607	\$29,407,523	
May	1,730	1,767	1,816	33,543,318	
April	1,957	1,939	1,707	38,487,321	
Second Quarter	5,395	5,451	5,130	\$101,438,162	
March	1,984	1,859	1,817	\$30,622,547	
February	1,801	1,793	1,780	34,176,348	
January	2,296	2,317	2,108	43,661,444	
First Quarter	6,081	5,969	5,655	\$108,450,339	

### Record of Week's Failures

Section	Week Mar. 31, 1927		Week Mar. 24, 1927		Week Mar. 17, 1927		Week April 1, 1926	
	Over \$5,000	Total						
East	94	144	112	153	81	129	101	153
South	71	142	87	150	80	130	63	122
West	73	181	71	134	90	141	61	116
Pacific	38	77	26	55	39	70	21	48
U. S. Canada	276	491	296	492	200	470	240	429
	26	51	24	49	30	51	31	33

The Census Bureau's report on cotton ginned, showing 1,000,000 bales less than early estimates, served to steady the cloth markets and to check a softening that had been noted in gray cloths.

## SURVEY OF THE GROCERY TRADE

### Distribution During the First Quarter Decreased and Prices of Canned Goods are Lower

THE following summary of conditions in the general grocery trade was compiled from reports received from branch offices of R. G. DUN & Co.:

**BOSTON.**—The sales of New England wholesale grocers for January and February of this year were 1.8 per cent. above their sales for the corresponding month of last year. Sales for February were slightly above last year's figures, but were below those for the three previous years. Complaints are general from the manufacturers and brokers that the wholesalers buy in such small quantities and refuse to anticipate their needs that they are obliged to carry stocks themselves. In dried fruits and canned goods, the market has been weak, and, in anticipation of further price reductions, there is a lack of demand. There still is a surplus in the market, and no immediate outlook for an improvement, though there is an increasing call for some lines of cereals. Manufacturers and dealers in confectioners' and bakers' supplies are busy, and sales which showed a large gain last year are being continued on about the same level. Sales of sugar are about the same as they were last year. Prices are lower. Rice is lower, and declines are in evidence in almost all lines. The percentage of open accounts outstanding February 1 collected during February by the New England wholesale grocers was 61.9 per cent., as compared with 62.4 per cent. for February, 1926.

**PHILADELPHIA.**—The grocery business in this part of the country has not been very brisk since December. The people appear not to have the money, as collections are slow. It is believed generally that the purchase of automobiles, radios and other items on the instalment plan is the cause, as consumers are attempting to keep those obligations and are doing without food. This has resulted in decreased consumption of staple canned goods, coffee and sugar, so that prices instead of being at least steady show considerable decline.

It is true that there have been excess packs of corn, peas and fruits, but canned tomatoes, of which the United States pack in 1926 was less than half of that of 1925—and that of Maryland, Delaware and New Jersey less than one-third—there has been sufficient demand to maintain the prices ruling on September 1, when the stock in packers' hands was much less than the usual average consumption for the season.

There appears to be no prospect of an advance in any line at present, although it is expected that sugar will have regained in the next month or two all that has been lost in the last four to six weeks. A few prices on future peas, corn and tomatoes have been put out at quotations lower than those prevailing last year, but there have been very few sales, some estimating less than one-tenth the total of last year, which was not a very large one.

It is thought that the balance of the year must show an increase in business, but the desire for volume at the expense of profit is a condition existing among wholesale grocers and by many of the chain stores. The number of jobbers and wholesale grocers throughout the country is getting less, because of retirements and mergers, so that as competition becomes less keen, it is expected that better prices will be obtained.

**BALTIMORE.**—Some wholesale distributors report a volume increase in grocery sales ranging from 5 to 10 per cent. for the year 1926, as compared with the sales total for the preceding year, but other jobbers say that the comparison indicates that both years were practically on a par. Generally speaking, 1926 was not very satisfactory, and this fact is attributable in no small measure to the constant expansion of the chain-store systems. The catenated grocery stores are believed to control 35 to 40 per cent. of the trade in this city, and their volume is increasing continually as quantity purchases and economic operating expenses enable them to undersell the independent retailers. For the first three months of the current year, the sales total will undoubtedly be below that for the corresponding 1926 period, which is a keen disappointment to local jobbers. The present appearance in the local markets of an abundance of fresh

fruits and vegetables, whose prices are appealing to the average householder, undoubtedly has had an adverse effect on the grocery trade. Since the first of the year, the demand has been mostly for staples. Fancy goods and luxuries have moved rather sluggishly. Houses handling prepared foods and grocery specialties seem to have fared rather better last year than the regular jobbers. Moreover, dealers in bakers' and confectioners' supplies report that 1926 exceeded by about 10 per cent. the 1925 volume.

There have been no radical price changes recently, particularly in staple merchandise. Sugars advanced late last Fall, but recently there has been a reaction, and current quotations are practically the same as those obtaining in the early Fall of last year. Teas are firm, but coffees have been weakening. California dried fruits have receded appreciably in price. Flour has been easing off, in sympathy with declines in the grain market. For the same reason, most cereals have weakened somewhat. Rice and barley are firm. Baked beans have declined. Canned goods still are cheap, particularly peas and corn. Canned tomatoes, which have been low, are now firming. Spices have not changed appreciably.

Current collections are below the seasonal normal, and are not very satisfactory. This applies to local returns, as well as to those from rural and agricultural regions. The outlook is not especially promising, but local wholesalers are hopeful and by no means pessimistic, inasmuch as this industry is less subject to the fluctuations, which characterize many other lines of activity.

**ATLANTA.**—Distribution of groceries in this district has not been up to normal this season. Most wholesalers show a decline in sales, ranging from 5 to 15 per cent. Although stocks generally are low, buying is in small lots only, and retailers are extremely cautious about carrying supplies in any quantity. In most cases, prices are lower than they were in 1926, but no further declines are anticipated. But little improvement in demand is expected during the next six months. Collections are fairly good.

**NEW ORLEANS.**—Sales of groceries in this district are running from 5 to 10 per cent. under the record for the same period last year. Wholesalers report that chain-store competition and the cash-and-carry system are the causes of their decreased distribution. Besides, most of the retailers are carrying about half the stock of merchandise of former years. Most of them are buying in smaller quantities for quick turnovers. Those who formerly purchased in 50-case lots are now buying but two, three and five cases at a time. This will give some idea of conditions as they now exist.

While butter remains firm, prices of canned goods, evaporated fruits, etc., are from 15 to 20 per cent. lower, and quotations on staple articles show considerable shrinkage, as compared with those of a year ago. It is thought, however, that the bottom has been reached, and that the tendency from this time will be toward higher prices. An improvement in demand is expected during the Summer months. Collections have been good, and no unusual number of failures is anticipated in the near future.

**CHICAGO.**—Sales of groceries during January showed a decline over the total for the two months previous. There has been a slight increase in sales during the past three months, as compared with those for the same period of a year ago. Collections, while reasonably slow, show an improvement. Outstanding are smaller, but there has been some increase in stocks on hand. Chain stores are cutting more and more into the distribution of jobbing houses. Prices in many items are somewhat easier than they were three months ago, but no drastic revisions of quotations have taken place.

**MINNEAPOLIS.**—Sales of groceries, both fancy and staple, for the last six months are reported about on a par with those of the corresponding months of last year. Prices are about the same as they were last year, and are steady at present. Stocks throughout the Northwest are low, and country merchants are still buying very conservatively. Orders, while fairly numerous, are usually for small amounts, but wholesalers anticipate a material increase in demand in the near future, especially from the country districts. Collections in this line are only fair.

**DETROIT.**—The grocery business, like other lines, has felt the general restriction of trade, though probably to a somewhat lesser extent proportionately. Jobbers and wholesalers have found demand dull, with road orders below normal. City sales also have been slow. The large chain stores, with practically unlimited buying facilities and small overhead, conducted on a cash-and-carry plan, have made serious inroads on the trade of the individual grocers.

Nearly all of the latter are compelled to carry accounts receivable, realization on which is at all times more or less slow and particularly so at present. This has reflected unfavorably on the payment of the grocers' own bills, in addition to loss of trade. The major portion of the small neighborhood grocers are of foreign extraction. Owing to subnormal industrial conditions in factory quarters, with corresponding unemployment in working forces, buying power has been restricted to some extent, and demand is confined almost wholly to staples. Collections in general have been slow.

**KANSAS CITY.**—Current volume is reported as somewhat less during the past few weeks than it was around the first of the year, but for the first quarter sales are a little ahead of those for the first quarter of 1926. Collections have been irregular, although, on the whole, are considered normal when compared to those in other lines. There seems to be nothing in the near future that will cause any backward movement in sales. Stocks are said to be normal, and commitments conservative.

**DENVER.**—During 1925, distribution of groceries was heavy, perhaps setting a record, but late in that year sales fell off materially, due, in part, to the failure of a number of Denver banks. This, together with prolonged bad weather during the first quarter of 1926, tended to cut down volume last year and, although some houses showed gains during the Summer, and closed a fairly satisfactory year, others admit some decrease in sales.

From what can be ascertained, leading jobbers wound up the year 1926 satisfactorily, one reporting a nominal decrease in sales of  $1\frac{1}{2}$  per cent and another a slight decrease. Unusually favorable crop conditions throughout the State last year had a beneficial and stimulating effect on the general situation. No serious complaints have been heard regarding collections, which are spoken of as about normal. Prices show no marked changes, other than that certain grades of canned vegetables, fruits, etc., which are in heavy supply, have been weakening for some time.

**SEATTLE.**—There is practically no change in the grocery situation from what it was a year ago at this time. The volume of goods moved into consumption is about on a parity with that in 1926. This volume is considered by the trade to be fairly good. The general level of prices has declined more than was the case a year ago, but no changes are outstanding. In the canned goods lines locally, there is a surplus which is bearing the market at present.

Collections are considered fair, and about the same as they were last year. The trade for the first quarter has been influenced by the slowing down of general business. Wholesalers are expecting a gradual pick-up in business, with the advancement of the next season.

**PORTLAND.**—The volume of business being done by wholesalers is materially larger than it was a year ago, but with a smaller margin of profit than ever before. The expansion of chain store systems is revolutionizing the retail grocery trade of the cities and, with the extension of bus lines and mail-order business, is reducing the number of stores in the smaller towns. While trade conditions are being readjusted to the new basis, consumption continues very large, due to the general employment of labor at good wages and the fairly prosperous conditions in the farming sections. Stocks are not excessive in retailers' hands, and buying is largely to fill immediate needs. Light supplies of canned goods are held by packers, most of whom will go into the new season with no carryover. Prices on the remainder of the 1926 pack of fruits and vegetables are being kept down, in order to effect a clean up. Buying of futures has not been heavy.

Sweaters in knit goods are in a less satisfactory position than they have been for a long time, fewer of the knitted fancies being worn.

## REPORTS ON COLLECTIONS

**Boston.**—During the week, collections improved materially, but still they are a little slower than average. Collections during March were slightly below those of February.

**Portland, Me.**—This week, collections are reported a little stronger. **Providence, R. I.**—Although spotty in some lines, collections have been good in others, and in general average fair.

**Hartford.**—In general lines, collections are quoted as slow.

**Philadelphia.**—The majority of reports show that collections are only fair.

**Pittsburgh.**—While an improvement was noticed in several lines during the week, collections do not average better than slow.

**Buffalo.**—There has been a little improvement in collections, as compared with those of last week.

**St. Louis.**—For the current week, collections have been but fair, taking all branches of trade into consideration. Wholesalers of groceries, candies, teas and coffees, millinery, shoes and dry goods report collections fair, while in the glass, paper and electrical supply trades, they have been good. With hardware merchants, collections are fair and improving.

**Baltimore.**—As a whole, collections are satisfactory, only a few cases of dilatoriness being reported.

**Columbia.**—Taking all trade into consideration, collections are not more than fair.

**Oklahoma City.**—In this locality, collection conditions still are somewhat slow.

**Dallas.**—Although some merchants report collections slow, they are fair, as a whole.

**New Orleans.**—Despite a slight improvement, collections continue quite slow.

**Jacksonville.**—Collections in this district are slow, on the whole.

**Chicago.**—Collections for the week compare favorably with those for the same period last year.

**Cincinnati.**—Reports of collections show an uneven trend. While there is a slight improvement in some instances, there is continued slowness in many other lines.

**Cleveland.**—The situation regarding collections is practically unchanged.

**Detroit.**—With few exceptions, collections are dull.

**Minneapolis.**—The majority of merchants continue to class collections as fair.

**St. Paul.**—The majority of reports show that collections are fair to slow.

**Kansas City.**—In general, collections here are classed as fair.

**Omaha.**—There was but little improvement in collections during the week.

**Denver.**—There has been but little improvement in collections during the week.

**Los Angeles.**—The total of collections to date is hardly up to last month's average.

**San Francisco.**—In general, collections are slow, although they are improving.

**Montreal.**—Country remittances have been affected by bad roads to some extent, and the American embargo on the export of milk and cream has not been without its adverse influence. On the whole, however, general collections are fairly well maintained.

**Quebec.**—On the whole, collections are slow to fair.

**Toronto.**—Payments are showing some improvement.

## General Business Notes

Exports from the United States to the Far East in 1926 aggregated total value of \$769,678,000, an increase of \$101,885,000 over the year before.

The United States Steel Corporation's net income of \$134,837,957 for 1926, compared with \$109,451,785 in 1925, and was far in excess of the income for any previous peace-time year.

It is announced by the Department of Commerce that the value of silk manufacturers in the United States during 1925 was \$808,979,399.

Cotton production by seventeen countries outside the United States in the 1926-27 season amounted to 8,854,000 bales of 478 pounds net, against 10,126,000 bales the previous season, which is equal to a decrease of 13 per cent.

According to a report by the Institute of American Meat Packers, exports of meats from this country in 1926 showed a decrease of 8 per cent. in amount and of 12 per cent. in value, compared with the year before.

## MONEY RATES SLIGHTLY FIRMER

## Call Loan Market Affected by Heavy Dividend and Interest Disbursements

THE money market was affected all week by preparations for heavy disbursements of dividends and interest on April 1. In preparation for these operations, the banks called a total of close to \$100,000,000 during the week, holding the demand loan rate at 4½ per cent. most of the time. It is estimated that the disbursements to investors would total \$500,000,000 over the month-end, and this money in the next few days will begin flowing back into investment channels. The fundamental ease in the credit situation was evidenced by the fact that the call loan rate went no higher than 4½ per cent., which compared with 5½ per cent. in the closing days of March, 1926. Time money remained unchanged at 4% to 4½ per cent., and there was no change in the other branches of the money market. Out-of-town banks are showing a tendency to recall their funds from New York, in response to the quickening demand for money for commercial and agricultural purposes throughout the country.

The foreign exchange market was generally more quiet, but most of the major currencies were firm. Spanish pesetas were strong, reaching a new high point of 18.11 cents, which was about 94 per cent. of par and an advance of about 30 per cent. in the last year. Large amounts of gold were shipped from London to Spain, evidently in preparation for a return to the gold standard in the latter country. Sterling was steady. The Chinese currencies were slightly firmer. Canadian exchange reached a premium of ½ of 1 per cent., causing forecasts of shipments of gold to Canada from this country within the next month or so.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 ½	4.84 ½	4.85 ½	4.85 ½	4.85 ½	4.85 ½
Sterling, cables...	4.85 ½	4.84 ½	4.85 ½	4.85 ½	4.85 ½	4.85 ½
Paris, checks...	3.98 ½	3.98 ½	3.98 ½	3.98 ½	3.98 ½	3.98 ½
Paris, cables...	3.91 ½	3.91 ½	3.91 ½	3.91 ½	3.91 ½	3.91 ½
Berlin, checks...	23.71 ½	23.71 ½	23.69 ½	23.70 ½	23.70 ½	23.70 ½
Berlin, cables...	23.72 ½	23.72 ½	23.70 ½	23.71	23.72	23.72
Antwerp, checks...	13.90	13.90 ½	13.89 ½	13.89 ½	13.88 ½	13.88 ½
Antwerp, cables...	13.91	13.91 ½	13.90 ½	13.90 ½	13.90 ½	13.90 ½
Lire, checks...	4.56 ½	4.59	4.58 ½	4.57 ½	4.60 ½	4.72 ½
Lire, cables...	4.57 ½	4.60	4.59 ½	4.58 ½	4.60 ½	4.72 ½
Swiss, checks...	19.23	19.23	19.23 ½	19.23	19.22	19.22
Swiss, cables...	19.24	19.24	19.24 ½	19.24	19.24	19.24
Gulders, checks...	40.00	39.99 ½	39.99 ½	40.00	39.98 ½	39.99
Gulders, cables...	40.01	40.00 ½	40.00 ½	40.01	40.00 ½	40.01
Pesetas, checks...	17.90	18.03	18.03	17.98	17.87	17.93
Pesetas, cables...	17.91	18.04	18.04	17.99	17.89	17.95
Denmark, checks...	20.66	20.66	20.66	20.65	20.66	20.66
Denmark, cables...	20.67	20.67	20.67	20.66	20.68	20.67
Sweden, checks...	26.78	26.78	26.78	26.78	26.77	26.77
Sweden, cables...	26.79	26.79	26.79	26.79	26.79	26.79
Norway, checks...	26.06	26.05	26.07	26.05	26.02	26.01
Norway, cables...	26.07	26.06	26.06	26.06	26.03	26.03
Greece, checks...	1.28	1.28	1.28 ½	1.28 ½	1.29	1.29
Greece, cables...	1.29	1.29	1.29 ½	1.29 ½	1.29 ½	1.29 ½
Portugal, checks...	5.14	5.14	5.14	5.14	5.14	5.14
Portugal, cables...	5.15	5.15	5.15	5.15	5.15	5.15
Montreal, demand...	100.08	100.11	100.12	100.08	100.03	100.03
Argentina, demand...	42.31	42.26	42.26	42.26	42.37	42.25
Brazil, demand...	11.82	11.80	11.80	11.80	11.87	11.85
Chile, demand...	12.07	12.05	11.97	11.97	12.06	12.10
Uruguay, demand...	100.86	100.86	101.28	101.28	101.75	101.75

## Money Conditions Elsewhere

**Boston.**—Money rates have been comparatively stable during the past two months, following a decline in January. The usual seasonal tendency for money rates to increase in February and the early part of March has been almost entirely absent this year. Total loans and total deposits of the New England member banks of the Boston Federal Reserve system declined in January and February, but increased slightly in the early part of March. The Federal Reserve ratio declined from 80 to 78.8 per cent. during the week. The reserves decreased about \$6,000,000. The circulation remained the same, and the deposits were about \$3,500,000 less. The market continues in an easy position. The call rate is 4½ per cent., and commercial paper is 4 to 4½ per cent.

**St. Louis.**—Money is steady, and funds in the hands of banks are ample, with a little more demand from industrial and commercial sources than has been apparent thus far this year. Commercial paper is moving in fairly good volume at rates of 4 to 4½ per cent. Collateral loans are 4½ to 5½ per cent., and other forms of accommodations are 5 to 6 per cent.

**Atlanta.**—Banks report money conditions and interest rates unchanged. Demand is fair and funds are ample. Deposits are holding up well.

**Chicago.**—Although commercial paper was rather active during the week, general conditions in the money market are unchanged. Rates on commercial paper continue at 4 to 4½ per cent., while loans on collateral and over-the-counter loans are 4½ to 5½ per cent.

**Cincinnati.**—Money conditions were unchanged during the week, with funds in good supply and in fair demand. Rates range from 5 to 6 per cent., depending upon the class of accommodations.

**Cleveland.**—There is little material change in the money situation, but the market has a stronger tendency and rates tend to hold firm. The Federal Reserve reported a slight decline in this district in loans on stocks and bonds, including Government obligations, with a corresponding increase in all other loans and discounts. This district was unique with respect to net demand deposits, being the only one during the past week to show an increase.

**Minneapolis.**—Bank and money conditions did not change materially last week. Deposits are holding up well, but demand for loans is light, with rates unchanged. Over-the-counter and collateral loans are quoted at 4½ to 6 per cent. Commercial paper is 4 to 4½ per cent. Bills discounted at the Federal Reserve Bank showed an increase during the week of \$2,454,000. Total reserves increased \$5,304,000, and deposits increased \$291,000.

## Bank Clearings Show Decrease

**BANK** clearings for the week ending on Thursday are considerably reduced from the heavy total of a year ago, \$8,732,212,000, the aggregate amount reported for leading cities in the United States being 13.5 less than the total for the corresponding week of 1926. The week a year ago included, in part, the heavy monthly and quarterly settlements incident to April 1, which are absent this year. Only a fraction of the decline, however, can be attributed to this fact. At New York City, clearings of \$5,455,000,000 for this week are 19.1 per cent. less than those of a year ago, and at outside centers a total of \$3,277,212,000 shows a reduction of 2.2 per cent. this year. Losses predominate throughout the list.

	Week Mar. 31, 1927	Week April 1, 1926	Per Cent.	Week Apr. 2, 1925
Boston	\$478,000,000	\$462,103,000	+ 3.4	\$373,254,000
Philadelphia	546,000,000	574,000,000	+ 4.9	549,600,000
Baltimore	89,559,000	93,437,000	+ 4.2	108,320,000
Pittsburgh	164,255,000	166,055,000	- 1.1	162,038,000
Buffalo	46,893,000	47,463,000	- 1.2	51,145,000
Chicago	612,551,000	622,267,000	- 1.6	692,207,000
Detroit	156,987,000	160,546,000	- 2.2	148,397,000
Cleveland	113,318,000	117,751,000	- 3.8	108,822,000
Cincinnati	68,716,000	75,666,000	- 9.2	74,672,000
St. Louis	132,700,000	144,300,000	- 7.4	143,800,000
Kansas City	133,400,000	114,921,000	+ 16.1	128,800,000
Omaha	37,144,000	36,999,000	- 3.7	36,644,000
Minneapolis	61,530,000	67,773,000	- 9.4	75,943,000
Richmond	47,987,000	49,085,000	- 2.2	51,395,000
Atlanta	44,543,000	65,305,000	- 31.8	59,380,000
Louisville	33,191,000	31,130,000	+ 6.6	32,344,000
New Orleans	51,462,000	54,558,000	- 5.7	57,252,000
Dallas	44,814,000	39,970,000	+ 12.1	41,621,000
San Francisco	172,800,000	183,300,000	- 5.7	167,500,000
Los Angeles	168,041,000	163,332,000	+ 2.9	141,558,000
Portland	35,383,000	37,790,000	- 6.4	36,626,000
Seattle	37,762,000	40,611,000	- 7.0	35,361,000
Total	\$3,277,212,000	\$3,350,497,000	- 2.2	\$3,278,879,000
New York	5,455,000,000	6,740,000,000	- 19.1	5,777,000,000
Total all...	\$8,732,212,000	\$10,090,497,000	- 13.5	\$9,055,879,000
Average Daily:				
March	\$1,652,518,000	\$1,621,957,000	+ 1.3	\$1,467,660,000
February	1,666,513,000	1,605,652,000	+ 3.8	1,540,567,000
January	1,644,721,000	1,731,075,000	- 5.0	1,569,184,000

**The Fur Auctions at Winnipeg.**—Red fox proved to be one of the big features of the March sale of the Winnipeg Fur Auction Company. The best sorts of Mackenzie River and Hudson's Bay sections sold at an advance of 25 per cent. over the figure reached at the January sale, while medium and Eastern skins were 10 per cent. higher. The top price, according to the Manitoba *Free Press*, was \$38, while the second best ones brought \$32 to \$34, and ordinary red foxes \$13 to \$24. The lows sold from \$3 to \$8.

The officials of the company and the shippers, "are well pleased with the sale, which approximated \$450,000, and is 35 per cent. greater than the total of the corresponding sale in 1926. Buyers, on the other hand, are not so pleased, as with furs so high they are apprehensive that the market may show some signs of weakness. The consensus of opinion among the fur trade generally is that the general shortage is such that the market will remain firm throughout the season.

"The top price for otter was \$80, while pale and singed lots brought from \$12 to \$22. The 19,000 muskrat skins offered brought from \$1.70 to \$2.10, one selected lot of British Columbia clear Winters bringing \$2.60. Badger was sold at about the open market price, average No. 1 and No. 2 bringing \$14 to \$16. Timber wolf went at 15 per cent. over the January sale, with pale skins mostly in demand at an average of \$16 to \$25."

**HIGH STEEL OUTPUT CONTINUES****Pittsburgh Average Approximates 85 Per Cent.****—Coal Strike was Discounted**

PRODUCTION of steel, on the whole, continues at a fairly even rate, ingot output in the Pittsburgh district being estimated at around 85 per cent. of capacity, but finishing processes still show some spread in operations, current demands not being evenly distributed. The coal strike had been discounted, fuel reserves being ample, and non-union output in recent years has grown considerably. The immediate effect on coke prices is almost negligible, furnace coke at Connellsburg oven being quoted at not over \$4, with foundry coke ranging around \$4.75 and \$5 at oven. Pig iron does not reflect much activity, consumers apparently are not worried over supplies and buying interest is not strong. At Valley furnaces, basic is quoted at \$19, Bessemer at \$19.50 and No. 2 foundry at \$18.50. Mills are quoting \$34, Pittsburgh, on billets and sheet bars, though some shipments on contracts are at slightly under this figure.

Revised lists on rivets, bolts and nuts, with new extras and differentials, are being examined by the trade, a few sizes showing an actual reduction, while others are at an advance. Automobile requirements for sheets, strip steel, and other specialties are running heavier. In black sheets, competition for business seems to be keen, though blue annealed and galvanized sheets are reported to be doing a trifle better. Current quotations are: Blue annealed, \$2.20, Pittsburgh; galvanized, \$3.65, Pittsburgh; black, No. 24 gauge, base, \$2.75, Pittsburgh. The ordinary run of orders in merchant steel bars, structural shapes and plates are at \$1.90, Pittsburgh, with some leeway possible on attractive tonnages. Tin plate rolling is estimated at a 90 per cent. basis, indications pointing to somewhat less urgency this season than last for can-making stock.

**Other Iron and Steel Markets**

**Baltimore.**—Local steel mills are operating close to maximum capacity, but prices have not become firmly stabilized. Rolling mills and tube manufacturers are not faring so well, but the outlook in these industries is becoming more favorable. General machinery houses report some improvement, and there has been a fair amount of railroad equipment buying, although car wheel manufacturers still are running on an 80 per cent. basis, which, nevertheless, is better than the operating time at the corresponding period last year.

**Buffalo.**—Steel mills have assumed an expectant attitude awaiting orders which are slow in coming in. Few commitments are being received, and mills are operating spasmodically, and at not over 60 to 70 per cent. of capacity. There appears to be some feeling of uncertainty as to the future. Pig iron is sluggish, no large orders having been placed for some time. Prices are ruling at around \$22, as a basis.

**Chicago.**—A heavy aggregate volume of steel buying by small users made last week the best of the year in sales, and caused the blowing in of another blast furnace with the leading producers. Out of 36 blast furnaces 30 are active in the Chicago district, and production continues to increase. Sales, shipments, and specifications for the quarter just ending were reported very close to the record of the corresponding period in 1926. March was said to be the best month in the history of the local sheet business, despite the irregular prices prevailing in the market. Oil tank makers are reported active in the market, with 3,000 tons ordered recently and 10,000 more on inquiry. Car orders included 500 underframes, 300 box cars, and 150 cabooses, while an inquiry for 1,500 freight cars is reported. A secondary rail-buying movement is expected toward the end of April. Prices continue fairly steady, although bars, shapes and plates are reported less firm than they were a few weeks ago. Ruling prices at the opening of the week were reported unchanged, however. Ruling prices in the local market were: Pig iron, \$20 to \$20.50; hard steel bars, \$1.90 to \$2; soft steel bars, \$2 to \$2.10; and shapes and plates, \$2 to \$2.10.

United States stock of refined copper on March 1 amounted to 210,040,000 pounds, an increase of 22,076,000 pounds, compared with February 1 and of 39,038,000 pounds over January 1. Production in February amounted to 244,584,000 pounds, against 266,220,000 pounds in January.

**INCREASED STRENGTH IN HIDES****Scarcity of Supplies Causes Firm Conditions****—Some Calfskins, However, are Weak**

**S**TRENGTH in the hide markets is acute, and all domestic varieties are higher. Scarcity, owing to a limited kill in both the packer and country markets, is the chief cause of the exceptional buoyancy prevailing, with light hides leading in firmness.

Packers this week moved around 40,000 various selections at  $\frac{1}{2}$ c. advance. Light stock first increased, and there is also an active call at up to 13c. for heavy native cows, but only 2,500 of these were reported moved. It is estimated that 10,000 to 15,000 native steers sold at 14 $\frac{1}{2}$ c., 8,000 to 10,000 light native cows at the same figure, and 6,000 to 8,000 branded cows at 13c., with the balance branded steers at 14c. for heavy Texas and butt brands, 13 $\frac{1}{2}$ c. for Colorado and 13c. for light Texas.

Country hides have been very strong on their own account right along, but the advances in the packer market help to further bolster country hides. Straight weight extremes are not available at under 15c., and up to 15 $\frac{1}{2}$ c. is asked. Buffs selling a short time ago at 12 $\frac{1}{2}$ c. are now more generally quoted at 13c., and up to 13 $\frac{1}{2}$ c. is asked.

Foreign hides are firm, with River Plate frigorificos, etc., well sold up. Argentine steers lately brought 17 $\frac{1}{2}$ c. to 17 $\frac{1}{2}$ c., and Uruguay 18 $\frac{1}{2}$ c. Frigorifico type extremes have been active right along, with 16 kilo average last moved at 17c. Common varieties of Latin-American dry hides are steady.

Calfskins present a far different aspect. Tanners are entirely disinterested in lightweight skins, but heavier-weight calf is sustained by the demand for men's weights in leather, and kips are wanted at full to higher prices, along with extreme hides. In the West, packer calf last sold at 17c., as a basis for Northern points, and overweight kips brought the same figure. Chicago city calfskins are regarded proportionately too high at 16 $\frac{1}{2}$ c., last paid. New York cities are weak and neglected on weights under 9 pounds, with offerings of 5 to 7's at \$1.60, and 7 to 9's virtually at \$1.70, without attracting interest. The 9 to 12's are well sold up at \$2.70 to \$2.75, with trading in 12 to 17-pound veal kips at the full asking price of \$3.15, while 17-pound and up last brought \$4 in one instance and \$4.15 in another.

**Leather Business Slightly Better**

**S**OLE leather, while showing a slight improvement, is far from being active. Shoe factories are apparently getting in some more orders and need stock, but buyers are still operating very close to actual requirements. Purchasing of late has been more frequent, however. The increase is from shoe factories and not from sole cutters, as the latter are still buying sparingly. Trade in findings leather keeps dull. Prices hold steady in a general way, and are well sustained in standard tannages.

As in whole leather, trade in offal has increased slightly, but the improvement is only moderate and business in trimmings in the West is said to have picked up better than that in the East. Large tanners sold several carloads of heads at unchanged prices, or up to 18c. for good oak and 17c. for union trim. Bellies are holding in price, but there are few sales of these. Supplies of single oak shoulders remain scarce and, in consequence, prices continue firm.

Business in upper leather shows a slight improvement. Both Boston and New York note inquiries coming in for sizable lines of side upper, although these have not resulted in sales of account. Patent leather continues the leader, with sales steadily increasing. Some of the kid tanners say that they have been doing a little more business in fancy light shades in the West, and some demand for reds is developing in the metropolitan market.

**Shoe Demand Somewhat Larger.**—Some increased trading in shoes is reported in New England, and business locally is slightly better, although the improvement here is by no means general. A somewhat larger shoe business is sensed, however, in the slightly expanding demand for leather from shoe factories. Women's lines are bought in the East in a multitude of patterns, and upper material of patent leather remains the best seller. Some kid in light shades is being reordered in the East, but the improvement in this respect is said to be more in the West than in any other section.

## QUIETER TRADE IN DRY GOODS

### Weather Conditions Hold Back City Retailing—Wholesalers are Less Active

TRADE has been quieter in most divisions of dry goods. The markets are generally steady, however, and cotton goods continue to stand out stronger than other lines. Wholesalers have passed the peak of their Spring season, and are now doing more of a filling-in business with their retail customers. This business is larger than usual, for the reason that constant repeat orders are sent in to make up for the light advance buying and to meet the expanding needs of the Spring counter trade. The retail trade has been somewhat quieter, because of adverse weather conditions, but this is believed to be a temporary feature preceding the active Easter trade that is ahead.

Cotton mills have large unfilled orders in hand for wash fabrics and many staples, and production exceeds single-shift capacity, although many spindles are idle. This anomalous condition is accounted for by the wide prevalence of overtime operations in mills and finishing plants. There has been some slight easing in print cloths of some constructions, but without any indication of a marked change, as unfilled orders will prevent any accumulations for some weeks.

The lull in the wool goods industry continues, the Fall trade being notably less than was anticipated and mills continue to limit their output. The silk goods industry has been somewhat better, as stocks of goods that were troublesome are being reduced. Business in both lines is being done on very lean profit margins, where any staple or low grades are involved.

Hosiery trade has improved, and initial Fall knit underwear business has been satisfactory to some of the Southern mills.

### Notes of Textile Markets

Scarcity in voiles, dimities, fine broadcloths, silks and cottons, and some of the rayon mixtures, has led to the bidding of sizable premiums for spot deliveries of gray cloths for immediate processing.

Burlap markets have become stronger, in consequence of a sharp rise in Calcutta and a continued spot demand here.

Domestic linen markets are beginning to grow firmer and show advances, following the sharp rise in flax and yarns and in many goods in primary manufacturing centers in Europe.

Improvement in the staple and fancy hosiery business has developed in a healthy way, as buyers now require goods and have found mills without accumulations. Fancies still make up a large part of the business offered.

Sales of print cloths at Fall River reached 80,000 pieces last week. Some mills in that city have ceased overtime operations, but others are continuing it and about 75 per cent. of capacity is being run.

New Bedford fine combed and fancy cotton goods mills are more active and more fully employed than they have been for a couple of years, and considerable Fall business in fancy cottons has been coming forward.

Advances in rayon prices continue, and it is now intimated that a general advance for the second quarter of the year is probable. Large rayon producers are very busy, with the demand for fine sizes in excess of the output.

Linen markets have been advancing sharply in all British and Continental markets. Prices here have been advanced, but the movement upward is less pronounced than is the case abroad. Sales have been better in household and dress linens.

The volume of colored cotton goods business done by some of the large houses this year has been the largest, by far, for a similar period in the last three years, and include a wider range of fabrics than have been selling freely in that time.

Hosiery sales have been increasing, and the lines of silk goods are doing much better. There have been several large orders placed for future shipment on fiber and cotton yarns deliverable for the Spring months and into the Fall.

### Active Wash Goods Season

PRINTED and woven wash fabrics are particularly active in the cotton goods division. Printed goods are wanted in large quantities, and the leading printers and finishers are all running overtime in some departments. Prompt shipments are requested of percales and other all-cotton printed styles, while rayon, cotton and silk mix-

tures are selling very well. Domestics are quiet. Ginghams are slightly more active, with a broader demand for the higher-priced yarn dyed fancies and novelties. Towels have weakened in price somewhat, due to larger offerings from new mills now coming into action. Rayon mixed bedspreads and draperies are selling well. The heavy goods industry is fairly active, but most duck prices are very close. Tire fabric mills are busy, but other auto supply goods are rather quieter.

Men's wear buying continues small. Clothiers will start out with their Fall lines in the coming week or two, and it is believed that more business will develop when it is known just what goods will be favored. The multiplicity of fancy goods and colors make for hesitancy in advance ordering. Dress goods of worsted are quiet in nearly all staple lines. Flannels, sheer fine fancies and mixtures, and suede materials in light weights for Spring cloakings are sought.

Quality silks are holding well in price, and are selling steadily. Competition for business in cleaning up old lots of prints and some of the flat crepes has made other silk business unprofitable, although the movement has been large enough to put stocks in a healthier condition in first hands. Silk hosiery and underwear, and many of the rayon and silk mixtures sell well.

Between \$5,000,000 and \$6,000,000 worth of rugs and carpetings will be offered at auction for the coming week, the sale having started yesterday (Friday).

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	14.10	14.09	14.22	14.06	14.17	14.07
July	14.31	14.31	14.44	14.28	14.37	14.29
October	14.50	14.51	14.66	14.50	14.62	14.53
December	14.66	14.68	14.85	14.70	14.81	14.69
January	14.69	14.70	14.87	14.74	14.74	14.74

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mar.	25	25	26	25	28	29	29
New Orleans, cents	14.12	14.12	14.12	14.12	14.12	14.12	14.12
New York, cents	14.10	14.10	14.40	14.40	14.55	14.35	14.45
Savannah, cents	13.95	13.98	14.08	14.08	13.91	14.01	13.91
Galveston, cents	14.10	14.15	14.15	14.30	14.15	14.20	14.20
Memphis, cents	13.50	13.50	13.50	13.50	13.50	13.50	13.50
Norfolk, cents	14.00	14.00	13.88	14.00	13.88	14.00	14.00
Augusta, cents	13.75	13.75	13.75	13.80	13.69	13.81	13.81
Houston, cents	14.10	14.10	14.10	14.25	14.05	14.15	14.15
Little Rock, cents	13.40	13.40	13.40	13.60	13.45	13.50	13.50
St. Louis, cents	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Dallas, cents	14.55	14.65	14.65	14.65	14.65	14.80	14.69

### Grain Prices and Movement

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.34%	1.33%	1.34%	1.33%	1.34%	1.34%
July	1.29%	1.28%	1.29%	1.28%	1.28%	1.29%
Sept.	1.27%	1.28%	1.27%	1.26%	1.27%	1.27%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2
July	76 1/2	76 1/2	77 1/2	76 1/2	77 1/2	77 1/2
Sept.	80	79 1/2	80 1/2	79 1/2	80 1/2	80 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	43%	43%	44%	43%	44%	44%
July	44%	44	44%	44	44%	44%
Sept.	43%	43	43 1/2	43	43 1/2	43%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.01	1.00 1/2	1.01 1/2	1.00 1/2	1.01 1/2	1.03 1/2
July	98 1/2	98	98 1/2	98 1/2	98 1/2	100
Sept.	96 1/2	95 1/2	96	96	96	...

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports	
Friday	512,000	218,000	7,000	429,000	.....	
Saturday	544,000	606,000	13,000	419,000	.....	
Monday	883,000	322,000	7,000	603,000	17,000	
Tuesday	541,000	356,000	16,000	455,000	.....	
Wednesday	474,000	528,000	14,000	460,000	.....	
Thursday	571,000	120,000	14,000	426,000	28,000	
Total	3,525,000	2,150,000	71,000	2,792,000	43,000	
Last year	3,038,000	1,989,000	185,000	3,137,000	180,000	

The Bureau of Railway Economics reports that the expenses of Class I roads in January amounted to \$387,000,000, an increase of 2.3 per cent., compared with the same month last year, while earnings totaled \$497,000,000, an increase of 1.2 per cent.

## IRREGULARITY IN STOCK PRICES

Some Railroad and Industrial Shares Strong,  
but Weak Spots are Not Lacking

FAVORED railroad and high-priced industrial shares were strong in the stock market this week, with the rest of the list irregular. New high records for the year were established in such leaders as General Motors and United States Steel, the latter selling at its highest price for all time, at 167 1/4. Improving trade prospects tended to keep sentiment on the constructive side. The market was decidedly active, with daily sales averaging about 2,000,000 shares.

There was general buying of the railroad shares, not only among the recent high-priced leaders, but also in the lower-priced issues. Baltimore & Ohio, New York Central and Delaware, Lackawanna & Western advanced, the latter being affected by the announcement of its new segregation plan. This had a favorable effect on the entire rail market, which was further affected by heavy car loadings and by favorable earnings reports. An exception to the general trend was furnished by Atlantic Coast Line, which was weak most of the time.

Activity in steel production had a favorable effect on sentiment. Bethlehem Steel and several others of the independents were strong. The stocks that displayed pronounced strength during the week also included American Telephone & Telegraph, which sold at a new high record of 169, and then reacted moderately, du Pont, Commercial Solvents B, and Central Leather. Oil stocks again were weak, as a result of continued overproduction, price reductions and the passing of the dividend on Pan-American Western B stock. Sinclair, Skelly, Simms, Marland, Mid-Continent and others of the petroleum issues felt the effect of the pressure.

While the main body of motor stocks was firm, with a favorable Spring business reported by the industry, Dodge was under pressure because of smaller production and forecasts of reduced earnings. Both the Class A and the preferred Dodge stocks, together with the company's 6 per cent. debentures, sold at record low levels for the year. Other weak spots in the market included American Can and American Brown Boveri.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
G. & T. ....	86.03	103.97	104.51	104.31	104.63	108.96	104.84
R. R. ....	106.90	139.46	139.96	140.93	139.88	104.94	140.60
Ind. ....	95.77	108.50	108.70	108.33	108.23	104.48	109.63

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending April 1, 1927	Stocks This Week	Shares Last Year	Bonds This Week	Last Y
Saturday .....	851,400	1,036,700	\$5,679,000	\$5,286,000
Monday .....	1,862,700	2,773,600	12,016,000	10,523,000
Tuesday .....	1,896,200	3,253,800	14,421,000	13,069,000
Wednesday .....	2,334,100	2,610,100	14,077,900	12,254,000
Thursday .....	2,300,600	1,913,100	14,786,000	10,066,000
Friday .....	2,175,500	.....	17,700,000	.....
Total .....	11,420,500	11,557,300	\$78,609,000	\$51,198,000

\* Holiday.

Rye on farms, 5,647,000 bushels, or 14.1 per cent. of last year's crop, compared with 6,544,000 bushels, or 14.1 per cent. of the 1925 crop. About 45.6 per cent. of the 1926 crop will be shipped out of counties where grown, compared with 56.5 per cent. of the 1925 crop.

The F. W. Dodge Corporation reports that building and engineering contracts awarded in February in New York totaled \$68,233,000, a decrease of 7 per cent., compared with January and of 10 per cent., compared with February last year.

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The Canadian Pacific Railway through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library at Montreal is complete data on natural resources, climate, labor, transportation, business openings, etc. Additional data is constantly being added.

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If you are interested in the mining wealth and industry of Canada or in the development or supply of industrial raw materials available from resources along the Canadian Pacific Railway, you are invited to consult this Branch. An expert staff is maintained to investigate information relative to these resources and examine deposits in the field. Practical information is available as to special opportunities for development, use of by-products and markets, industrial crops, prospecting and mining.

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Number of Rooms	PRICE PER DAY—	
	1 Person	2 Persons
141	\$2.50	\$4.00
200	3.50	5.00
306	4.00	6.00
190	5.00	7.50
175	6.00	9.00
14	8.00	8.00

# Hotel La Salle

La Salle at Madison Street, Chicago

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

will continue as active as it was last year, while a material curtailment of cut seems assured. This is expected to have a decided strengthening effect on prices. The one unfavorable feature of the situation is the possibility that the Japanese demand, which has been an important factor in the export trade, may be sharply reduced by the proposed increase in Japan's import tariff on lumber.

West Coast fir mills during the week produced 76,198,502 feet. Sales were 82,505,284 feet, of which 41,684,341 feet will go by rail, 25,597,427 feet are for domestic ports, 11,353,923 feet are for export and 3,867,593 feet for the local trade. Shipments were 81,057,048 feet. Unfilled orders total 295,624,117 feet, a decrease of 11,007,584 feet for the week. Association pine mills produced 21,196,000 feet, sold 30,935,000 feet and shipped 27,165,000 feet during the week.

Wheat prices declined, but did not reflect the full drop of Eastern markets, as covering of export sales tended to steady values. There has been a limited amount of contracting of new crop wheat on the basis of \$1.25 to farmers, and several cargoes have been sold in Europe for late Summer shipment.

The last of the apple shipments for Europe, about 95,000 boxes, are being assembled, and will be forwarded early in April. Rail shipments from the Hood River Valley, now almost completed, will exceed 4,800 cars for the season. Growers' holdings of dried prunes have been reduced to about 1,000 tons, and the combined stock of growers and packers in this territory is less than 4,500 tons.

Wool shearing is general in the early sections and about 500,000 pounds have been bought for Pacific Coast mills. Few orders are coming in from Eastern dealers, as many of them covered their requirements during the contracting period. Hop buying of both the old and new crop has been active at advancing prices. Unsold stocks of 1926 hops are under 8,000 bales. English buyers have been among the purchasers of the 1927 crop.

**SEATTLE.**—Sales of automobiles for the week ended March 18 totaled \$364,584, the largest volume for any week since in October. Permits were issued in Seattle last week for 74 new homes. The figure is less than for the week previous, but still is above normal. Electrical equipment sales are on the increase. Pump and motor business from eastern Washington is gaining. Mill buying is slow.

Real estate is moving in increasing volume. For rent houses are few, but apartment vacancies are numerous. Property values in most sections of the city are advancing. Employment is improving with the advance of Spring. Most calls are coming from districts outside of the city. Slightly more activity is shown by the ship charter market. Five new fixtures were announced last week, three of which were for lumber to Australia. Rates still hold at a level not inclined to attract tonnage.

## Dominion of Canada

**MONTREAL.**—The general trade situation as fully outlined last week has not undergone any noteworthy variation. In certain lines of retail trade, the Lenten season has naturally a quieting tendency, and a more balmy atmosphere would tend to greater activity in the distribution of Spring lines of dry goods and wearing apparel, but there is little disposition to grumble on the part of retailers in these lines, and favorable expectations are held with regard to Easter trade. Wholesale orders for dry goods still are marked by moderation in the majority of cases, but this makes for healthier conditions, and the aggregate of business, on the whole, is satisfactory.

The lately-noted improvement in the boot and shoe industry is maintained, and leather is moving more freely, with a tendency to firmer values. In general groceries, there is a fair seasonable distribution with little noticeable change in values. The late slight reduction in sugar prices is maintained. The finer grades of teas continue to show a tendency to higher levels. Stocks of canned goods are said to be in comparatively narrow compass. The last year's pack was below the average, and the Canners' Combination has little unsold stock on hand.

Advices from the country districts would tend to show that the make of maple sugar and syrup is thus far below

the average. There are signs of activity and bustle about the harbor in anticipation of the early opening of navigation. At the moment of writing, the ice still is holding for 45 miles below the city, but the government ice-breakers are reported as making favorable progress in opening up the channel to the sea.

**QUEBEC.**—The past week was without special feature, except possibly a start in the making of maple syrup, of which the Province will deliver at least 20,000,000 gallons in the course of the next few weeks. Retail trading is quiet, with the exception of millinery, and the usual Easter period wares. Port activities, in preparation for early opening of navigation, are becoming noticeable, and while a vacant harbor warehouse was destroyed by fire, this will be reconstructed before the regular opening of navigation, it is said, and has no bearing on general port conditions.

**TORONTO.**—The departmental stores in this district are beginning to feel the effects of the near approach of Easter, and if weather conditions remain favorable, merchants anticipate a wonderful holiday trade. Wholesale houses already have shipped a large proportion of holiday merchandise, but many are under the impression that a very considerable business is yet to be transacted on account of the cautionary attitude adopted by retailers when placing orders were taken. The total of dry goods passing through entry rooms was large enough to lead to the conclusion that sales were increasing.

Clothing manufacturers procured a nice volume during the week, and the total for the month of March indicates a much improved position in this trade, as compared with the record for the first three months of last year. Ladies' suits and dresses met with considerable favor by the buying public and manufacturers of lingerie reported much increase in turnover. Fancy goods and notions sold freely and dealers in this line were able to obtain a fairer margin of profit than heretofore. Jobbers of glassware for hotel and private use obtained some nice orders during the week, and prospects in this line appeared brighter.

The activity of smaller towns and cities is growing, and in several municipalities important works are being undertaken on public account. In addition, private firms are making additions, and new enterprises are being opened up. Railroad traffic continues to grow, and the Toronto harbor was officially opened for navigation, with the arrival in port of a steamer from Port Dalhousie. There was a marked improvement in the business done by packing house firms, and while there was nothing spectacular regarding cattle and hog quotations, the price of hides was quite low, and most of those available were not eagerly sought for by tanners.

## Grocery Sales Less at St. Louis

**ST. LOUIS.**—Sales of groceries in this territory were not quite so good as they were last year, due to bad roads and the low price of cotton. On an average, the decline ranges from 5 to 10 per cent. It is thought that prices at this time have hit bottom; in fact, canned goods now are selling below the cost of production. The most drastic decline in the item of canned foodstuffs has been in peas. Corn and tomatoes also have been affected by overproduction. These three items are being sold today at considerably less than cost.

As to the future, unless there is quite an advance, a good many packers of peas, corn and tomatoes will not be in a position to operate during the coming season. Buying by dealers is almost entirely for immediate requirements. Most wholesalers are keeping their accounts collected very closely, looking upon extensions with disfavor, and are drawing their lines closer and closer all the time, due to the fact that the retail merchant handling groceries is today poorer than ever.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to March 25, according to statistics compiled by *The Financial Chronicle*, 16,775,057 bales of cotton came into sight, against 14,434,073 bales last year. Takings by Northern spinners for the crop year to March 25 were 1,506,991 bales, compared with 1,593,786 bales last year. Last week's exports to Great Britain and the Continent were 267,472 bales, against 83,204 bales last year. From the opening of the crop season on August 1 to March 25, such exports were 8,380,271 bales, against 6,261,740 bales during the corresponding period of last year.

## Situation in Knit Goods

THE large Southern mills that make heavy cotton knit underwear are booked up well as far ahead as June. They are preparing to take business for delivery in the following quarter, and several of them have virtually closed their books on orders submitted at old prices on heavy weights, deliverable before July. Advances in keeping with the rise in cotton are being paid reluctantly by buyers. Spring weight hosiery is being bought very moderately.

A recent development in lightweight knit underwear is the spread of demand for colored or fancy knit textures. What is called stencil-knit is a colored and white stripe, or some printed lightweight cotton knit fabric, the colors being fast to all ordinary treatment and not too deep or brilliant. In athletic goods, the idea of using this sort of material is spreading fast, but there is also a steady demand in retail channels for novelties of collars for both men's and women's wear.

In the hosiery division, business has been decidedly better in the last couple of weeks. While there is no rush for goods, the seasonal demand for lightweights and many of the fancies and staples in silks and cottons, and rayons must be met, and larger orders for immediate and nearby delivery are coming forward.

In hosiery and underwear, buyers have ceased to be affected by ideas concerning lower prices. Mills appear to have ceased cutting quotations, as the process has been found to fail in stimulating buying. The knit sweater business is less active than it was a year or two years ago, as sport suits or ensembles appear to have lessened the use of the sport sweater of the fancy and blouse types, as well as many of the novelty rayon materials for women.

## Reserve Banks' Condition Shown

The consolidated statement of condition of the Federal Reserve Banks on March 30, made public by the Federal Reserve Board, shows increases for the week of \$16,400,000 in bill and security holdings of \$9,700,000 in Federal Reserve note circulation and of \$26,200,000 in government deposits and declines of \$10,600,000 in cash reserves and of \$26,000,000 in member bank reserve deposits. Government security holdings increased \$10,900,000 during the week and open-market

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acceptance holdings \$6,200,000, while holdings of discounted bills declined \$1,100,000.

The Federal Reserve Bank of New York reports a reduction of \$20,300,000 in discount holdings for the week, San Francisco a decline of \$12,800,000 and Cleveland of \$3,600,000,

Statement of the ownership, management, circulation, etc., required by the Act of Congress of August 24, 1912, of DUN'S REVIEW, published weekly at New York, N. Y., for April 1, 1927.

State of New York, County of New York, ss. Before me, a Notary Public in and for the State and County aforesaid, personally appeared Jay C. Welsh, who, having been duly sworn according to law, deposes and says that he is the Business Manager of DUN'S REVIEW, and that the following is, to the best of his knowledge and belief, a true statement of the ownership, management (and if a daily paper, the circulation), etc., of the aforesaid publication for the date shown in the above caption, required by the Act of August 24, 1912, embodied in section 411, Postal Laws and Regulations, to wit:

1. That the names and addresses of the publisher, editor, managing editor, and business manager are: Publisher, R. G. DUN & Co., 290 Broadway, New York, N. Y.; Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Managing Editor, Douglas R. Little, 290 Broadway, New York, N. Y.; Business Manager, Jay C. Welsh, 290 Broadway, New York, N. Y.

2. That the owner is: (If owned by a corporation, its name and address must be stated and also immediately thereafter the names and addresses of stockholders owning or holding one per cent, or more of total amount of stock. If not owned by a corporation, the names and addresses of the individual owners must be given. If owned by a firm, company, or other unincorporated concern, its name and address, as well as those of each individual member, must be given.) The firm of R. G. DUN & Co., composed of Robert Dun Douglass, 290 Broadway, New York, N. Y.; Archibald W. Ferguson, 290 Broadway, New York, N. Y.; Charles F. Tuttle, 290 Broadway, New York, N. Y.

3. That the known bondholders, mortgagees and other security holders owning or holding 1 per cent, or more of total amount of bonds, mortgages, or other securities are: There are none.

4. That the two paragraphs next above, giving the names of the owners, stockholders, and security holders, if any, contain not only the list of stockholders and security holders as they appear upon the books of the company but also, in cases where the stockholder or security holder appears upon the books of the company as trustee or in any other fiduciary relation, the name of the person or corporation for whom such trustee is acting, is given; also that the said two paragraphs contain statements embracing affiant's full knowledge and belief as to the circumstances and conditions under which stockholders and security holders who do not appear upon the books of the company as trustees, hold stock and securities in a capacity other than that of a bona fide owner, and this affiant has no reason to believe that any other person, association, or corporation has any interest direct or indirect in the said stock, bonds, or other securities than as so stated by him.

JAY C. WELSH,  
Business Manager.

Sworn to and subscribed before me this 21st day of March, 1927.

[Seal] PETER R. GATENS,  
Notary Public No. 34, New York County.  
(My commission expires March 30, 1928.)

## DIVIDEND NOTICE

## ANACONDA COPPER MINING CO.

25 Broadway,  
New York, March 22, 1927.

## DIVIDEND NUMBER 95.

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of Seventy-five Cents (75c.) per share upon its Capital Stock of \$100 par value of \$50 per share, payable May 25, 1927, to holders of such shares of record at the close of business at 12 o'clock, Noon, on April 16, 1927.

A. H. MELIN, Secretary.

FRANK G. BEEBE, President SAMUEL J. GRAHAM, Sec'y & Treas.

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while the Federal Reserve Bank of Boston shows an increase of \$17,200,000, Chicago, \$14,100,000; Philadelphia, \$4,700,000, and St. Louis, \$3,000,000. Holdings of acceptances purchased in open market increased \$5,100,000 at the New York bank and \$2,500,000 at St. Louis. Increases of \$16,600,000 and \$6,300,000, respectively, in the system's holdings of Treasury notes and bonds were partly offset by a decline of \$12,000,000 in holdings of Treasury certificates.

The principal changes in Federal reserve note circulation during the week comprise increases of \$4,700,000 and \$3,500,000, respectively, reported by the Philadelphia and New York reserve banks.

## Financial Notes

The Sloss-Sheffield Steel and Iron Company reports for 1926 net profit of \$2,106,759 after interest, depreciation, depletion, Federal taxes and other charges. This is equivalent, after preferred dividends, to \$16.37 a share earned on 100,000 shares of common stock and compares with \$1,978,941 or \$15.09 a share in 1925.

Amalgamated Laundries, Inc., report net sales for the twenty-four weeks since commencement of operations to February 26, of \$944,102. Net income for the period, before depreciation and Federal taxes, was \$181,532, or over five times interest requirements on the funded debt.

The Holland America Line reports for 1926, total net earnings of 7,462,683 guilders, compared with 3,508,206 guilders in 1925. Before depreciation and adjustments, but after interest, there was a balance of 5,621,756 guilders, compared with 1,814,057 guilders in 1925. Total depreciation and adjustments aggregated 5,505,418 guilders, against 6,310,037 in the preceding year, leaving a surplus for 1926 of 117,588 guilders, compared with a deficit of 4,495,980 guilders in 1925.

Otis Elevator Company reports for 1926 net income of \$5,052,164 after depreciation, Federal taxes and reserve for pensions. This is equivalent, after preferred dividends, to \$13.58 a share earned on the 343,003 shares of \$50 par value common, and compares with net income of \$4,750,002 after depreciation, Federal taxes, pensions and reserve of \$1,325,000 for contingencies, or \$12.81 a share on 340,257 common shares in 1925.

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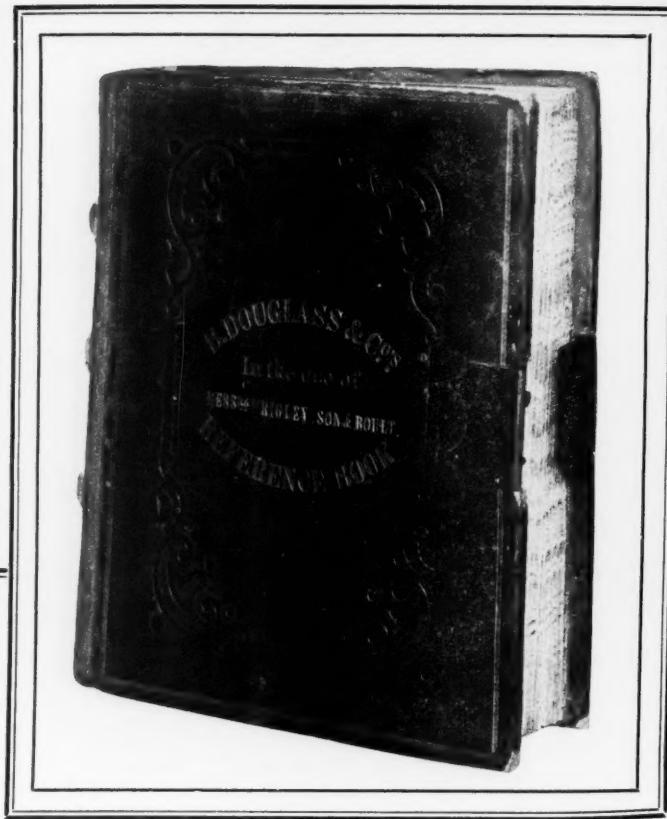
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